BOWDEN INVESTMENT GROUP

September 2025 Update

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BIG Members:
Click the hyperlink to add us on LinkedIn

Matt Adkins

Makena Dubois

Matt Fleming

Ethan Greene

Quinten Kupka

Abigail Ledford

Pearce Lowrey

Rian Mofu

Kristina Moore

Avin Patel

Jake Womble

Carter Wylie

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WALKER COLLEGE OF BUSINESS

Letter From the Advisors

The Bowden Investment Group has launched into the semester with energy and focus, with twelve new members who are already working hard to carry forward the BIG's tradition of excellence. This year's class brings a wide range of strengths and perspectives, and it has been exciting to see them come together so quickly as a team.

After a summer of internships and hands-on projects, students returned ready to dive into equity research. Their initial screens produced a diverse set of companies for further evaluation, including Burlington Stores (BURL), Cal-Maine Foods (CALM), Clean Harbors (CLH), Cooper Companies (COO), Dick's Sporting Goods (DKS), Fluor Corp. (FLR), Ligand Pharmaceuticals (LGND), Modine Manufacturing (MOD), Ollie's Bargain Outlet Holdings (OLLI), Polaris (PII), Power Solutions International (PSIX), and Texas Roadhouse (TXRH). In the weeks ahead, the group will conduct in-depth analysis to determine the most compelling opportunities.

The semester is already marked by a major milestone: the group's first external presentation at the Grandfather Golf and Country Club, where members shared insights on the Picks and Shovels approach to investing. This opportunity allowed students to practice presenting their ideas to an engaged audience and set a professional tone for the months ahead.

We look forward to the work and achievements to come and remain grateful to all who continue to support the Bowden Investment Group. Your encouragement and involvement make a meaningful difference in the opportunities available to our students.

Brandy Hadley, Ph.D., CFA
Shawn Poole, CPA

Meet the New BIG!

Back Row (left to right):
Carter Wylie, Ethan Greene, Jake Womble, Pearce Lowrey, Avin Patel, Matt Adkins, and Quinten Kupka

Front Row:
Kristina Moore, Abigail Ledford, Matt Fleming, Rian Mofu, and Makena Dubois



Member Spotlight

Ethan Greene



Hi everyone! My name is Ethan Greene, and I'm from Hickory, North Carolina. I'm a senior studying Finance and Banking. This past summer, I interned with JPMorgan's Commercial Bank in Charlotte, where I worked on modeling, credit underwriting, and treasury services. One highlight was the training in NYC, where we applied in-depth accounting concepts throughout the summer. The experience prepared me well for the Bowden Investment Group, and in just a short time, I've already gained meaningful exposure to accounting, three-statement modeling, DCFs, and LBOs. I'm excited to continue building my skills and making connections this year.

Rian Mofu



Hi everyone! I'm Rian Mofu from Charlotte, NC, and I'm a junior double-majoring in Finance and Banking and International Business. Over the summer, I completed my Bowden coursework and worked at my family's restaurant. I've really enjoyed my time in Bowden so far—from the Charlotte firm visit trip to practicing financial modeling and picking stocks. My favorite part has been working as part of a team, whether in the library, in class, or outside the academic environment. Looking ahead, I'm interested in pursuing a career in investment banking or corporate finance and am actively seeking internships for summer 2026.

Avin Patel



Hi everyone! My name is Avin Patel, and I'm a Finance & Banking major from Apex, NC. This past summer, I interned at Regions Bank as an Investment Banking Summer Analyst on the Syndications and Leveraged Finance team, where I worked on M&A and corporate restructuring deals. Balancing the demands of my internship with Bowden coursework was challenging, but it strengthened my technical skills and professional growth as I pursue a career in investment banking and private equity. My favorite part of Bowden has been collaborating with the other members and building strong relationships. I'm excited to continue learning and tackling challenges together as a team.

A *BIG* End to Summer

The Bowden Investment Group Class of 2026 had an exceptional summer. Members completed rigorous coursework in financial statement modeling, advanced accounting, and LBO analysis while balancing internships, travel, and full-time work. Across the group, students gained hands-on experience at firms including JPMorgan Chase, Fidelity Investments, Amazon, ECR Software Corporation (ECRS), Regions Bank, J.J. Gouge & Son Oil Company, Savant Wealth Management, KeHE Distribution, and Legacy Wealth Strategies. These diverse roles strengthened both technical skills and real-world understanding of business and financial operations.

Notably, during his internship at ECRS, Matt Adkins developed an AI-powered tool using Power Codes that generated hundreds of personalized emails simultaneously. Following department-wide implementation, the tool significantly improved operational efficiency and highlighted the practical impact of data-driven automation. Alongside this work, members continued refining their modeling, communication, and presentation skills through academic and professional challenges.

Despite demanding schedules, the class successfully completed all summer requirements and entered the fall semester with strong momentum. The growth, discipline, and collaboration demonstrated over the summer are already evident in the quality of coursework and discussion, setting a strong foundation for the year ahead.

Presenting on Picks and Shovels

While we were thrilled to be accepted into Bowden last April, we were also somewhat intimidated to learn that we would be presenting on "Picks and Shovels" investment opportunities at Grandfather Golf & Country Club just two weeks into the fall semester. Despite the challenge, we worked diligently to deliver a strong presentation to an engaged and impressive audience.

The "Picks and Shovels" framework draws inspiration from the Gold Rush, when success often came not from mining gold itself but from supplying the tools. We highlighted four key sectors: artificial intelligence, fintech, health and pharmaceuticals, and energy and utilities, discussing the themes, supporting companies, and long-term growth potential within each. The experience allowed us to sharpen both our presentation and networking skills, and we look forward to future opportunities for the group.

A Visit From LPL Financial

We had the opportunity to host LPL Financial in class this fall. Bowden alumni Keira Andrews and Davis Pharr, along with Madie Ludwick and Lauren Oakley, shared their career journeys and provided an inside look at LPL's culture, client work, and early-career pathways.

They highlighted opportunities such as the FAR Program and internship roles, emphasizing strong training, mentorship, and hands-on project exposure. The Q&A was especially valuable, offering clear next steps for exploring LPL opportunities and reinforcing how our classroom work translates to the industry. We're grateful for their time and insights and look forward to staying connected.

YTD Returns for August

BIF	**21.78%**
S&P500	**10.79%**
AAPL	-1.99%
AMZN	5.57%
BLK	10.41%
CELH	113.90%
DUK	-0.31%
GD	23.45%
HON	9.38%
IETC	28.51%
IVV	21.17%
IWM	23.41%
JAZZ	26.31%
KO	7.68%
MP	282.21%
MSFT	21.00%
NOW	-10.35%
PLNT	-0.23%
PM	38.18%
PYPL	-19.60%
SHEL	13.98%
T	7.07%
VHT	-4.82%
VRT	20.44%

For an up-to-date view of the BIF, Click Here



Featuring Avin Patel on the left side and Kristina Moore on the right side of the table having dinner at Grandfather Golf & Country Club with two members from the club.



Featuring all twelve Bowden students presenting the Picks and Shovels presentation.

YTD Returns for September

BIF	**22.11%**
S&P500	**14.83%**
AAPL	5.81%
AMZN	0.05%
BLK	13.23%
CELH	122.85%
DUK	1.70%
GD	30.41%
HON	8.03%
IETC	29.29%
IVV	23.34%
IWM	27.00%
JAZZ	36.00%
KO	7.05%
MP	309.04%
MSFT	22.74%
NOW	-13.94%
PLNT	1.78%
PM	27.35%
PYPL	-18.86%
SHEL	16.86%
T	-1.92%
VHT	.51%
VRT	41.01%

For an up-to-date view of the BIF, Click Here

BIG Decisions

After careful consideration and in-class debate, we selected six companies, Cooper Companies, Clean Harbors, Cal-Maine Foods, Burlington, Fluor, and Ligand Pharmaceuticals, for deeper analysis. Six teams have been formed, with two analysts assigned to each company. We've completed the initial three-statement models and are now deepening our work through industry analysis to benchmark key drivers and refine our assumptions. This next phase will culminate in refined valuations and investment recommendations for the portfolio.

Cal-Maine Foods · CleanHarbors · LIGAND · CooperCompanies · Burlington · FLUOR

Blowing Rock Country Club *BIG* Day

BIG had an incredible experience at Blowing Rock Country Club. We began the day with a hands-on résumé workshop and LinkedIn refresh led by Dr. Hadley, tightening bullets with quantified impact using the STAR method, aligning keywords to target roles, sharpening headlines, and updating skills. We then capped the day with a professional etiquette luncheon, where we practiced place settings, menu navigation, pacing, and introductions, along with conversation flow, active listening, and closing with gratitude and a concise follow-up. Rather than treating etiquette as a rigid set of rules, we framed it as a tool for professionalism and care, reducing friction, showing respect, and keeping the focus on meaningful conversation. A special thank-you to Mr. Poole for his generous hospitality and tour of the beautiful BRCC grounds, and to Amy Odom for clear, practical instruction that made the experience both elegant and immediately applicable. We left with concrete takeaways, from passing dishes and managing business cards to sending a thoughtful thank-you within 24 hours, that we can apply at interviews, alumni dinners, and client meetings.





BIG Day at Camp Broadstone

Our first BIG Day of the year took place at Camp Broadstone, Appalachian State's outdoor education facility. We began with fast-paced introductions that challenged us to listen carefully, followed by paired exercises that encouraged slowing down and connecting. We warmed up with playful, childhood-inspired activities that set a fun tone for the day.

Next, we tackled problem-solving challenges under tight constraints and limited resources. Rotating leadership roles, we practiced turning raw ideas into executable plans. A group favorite was a Battleship-style blindfold exercise, which demanded quiet coordination, precise call-outs, and trust, pushing communication and teamwork to the next level.

After a short break and lunch, we closed with a structured reflection, considering what we could carry into class debates and stock-pitch work. We also shared personal stories from our lives and childhoods, which made the group feel closer and helped us understand each other's perspectives, leadership styles, and ways to support one another. Through shared effort, fresh air, and honest feedback, the team strengthened trust, sharpened communication, and learned to move together when the stakes are high.







Looking Ahead

Looking ahead, our elections are shaping up to be highly competitive, with eight members vying for the Vice President role. In our next update, we'll also announce the CFA Institute Research Challenge team, selected through an equally rigorous process. Finally, we'll reveal a new travel experience that hasn't been offered in prior years. Thanks to our generous donors and ongoing support, students will gain presentation confidence, exposure to competitive environments, and opportunities to engage with business leaders. We're thrilled for the year ahead and can't wait to see our members continue to grow, take on leadership roles, and represent Bowden with skill and professionalism.

For more information about the Bowden Investment Group, please contact:
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