

College of the Holy Cross

**CrossWorks**

---

College Street Journal

---

5-2022

## College Street Journal (May 2022)

College of the Holy Cross

Follow this and additional works at: <https://crossworks.holycross.edu/csj>



Part of the [Business Commons](#), and the [Economics Commons](#)

---

# THE COLLEGE STREET JOURNAL.

MAY 2022 || ISSUE V || WORCESTER, MASSACHUSETTS



## A LOOK INSIDE:

**FEATURED**  
Dining Dollars - Pg. 3  
Crossword - Pg. 4  
HCSIF Article - Pg. 9

**ALUMNI INTERVIEW**  
Page: 6

**PROFESSOR EDITORIAL**  
Page: 7

**MESSAGES FROM**  
**CIOCCA CENTER** Page: 11  
**CAREER DEVELOPMENT** Page: 12

## WORD ON THE STREET:

### Stock Indexes

DJI: 32,977.21 (-6.39%)



S&P 500: 4,131.93 (-10.22%)



NASDAQ: 12,334.64 (-15.59%)



VIX Index: 33.40 (72.79%)



(1 Month Change)

### Macro Outlook

#### GDP

24.38 TRILLION  
Q1 2022 DEC 1.4%  
Q4 2021 INC 6.7%

#### Unemployment Rate

3.8%  
Up 0.2% M/M

#### Inflation Data

CPI: 8.5% (Core: 6.5%)  
PCE: 6.3% (Core: 5.3%)

10 Yr. Treasury Yield  
2.920% **53.50 BPS**

Federal Funds Rate  
0.33%

#### Exchange Rates

USD to EURO  
\$1.00 = € 0.95  
USD to YEN  
\$1.00 = ¥ 129.86  
USD to GBP  
\$1.00 = £.80

#### COMMODITIES

GOLD  
1,897.19 (-2.15%)

SILVER  
22.74 (-6.95%)

CRUDE OIL  
104.45 (5.06%)

#### CRYPTO

Bitcoin (BTC):  
38,526.20 (-18.81%)

Ethereum (ETH):  
2,809.17 (-17.06%)

Dogecoin (DOGE):  
0.1348 (-6.43%)

(1 Month Percent Change - Revised 4/29/22)

## DAVID CHU RETIRING AFTER 31 YEARS

By Conor Joslin '23

Prof. Chu joined the Holy Cross faculty in 1991 and was promoted to associate professor in 1997 followed by directing the business program for the last 16 years. "I am very thankful for Holy Cross," he says. "I wish them the best in the future and moving forward to become even more prominent in the world than it is already today."

Cassie Gevry, associate director, and Kathy Kinnarney, program coordinator of the Ciocca Center, share that he will be missed for his leadership, support, and friendship over the years. Students, parents, faculty, staff, and alumni should continue to connect with the Ciocca Center through these contacts.



**CJ:** Let's start with a little background about your pre-Holy Cross life.

**DC:** I grew up in Hong Kong and came over to the United States for college. I went to a small college called Anderson College, where there were 2,000 undergraduate students. Anderson College is a liberal arts institution and I majored in accounting and business, which enabled me to study accounting and business while fulfilling all of the liberal arts requirements; so I had a very well rounded education. Then I went to graduate school at Indiana University in

Bloomington where I got my MBA and went on to get a PHD. I then taught at Indiana University while my wife was finishing up her medical training. After that, we decided to look around, and Holy Cross offered me a position, which I was very thankful for. My wife also got a job at what was then called the Fallon Clinic, and we moved out here. I started in the fall of 1991, and it has been a great career since.

**CJ:** What are your roles and responsibilities as the director of the Ciocca Center? What are the more challenging aspects of your job?

**DC:** Being the director of the Ciocca Center, I manage the finance and the budgeting because this Center is endowed and also supported by individual donors who have given restricted gifts. I work with my staff to figure out how much to spend on what. We start out with how much we have to spend each year, and then how to allocate...

CONTINUED PAGE 5

## FROM ONE HILL TO ANOTHER



By Tiyana-Marie Bassim '23

**M**y semester in Washington, D.C. has been a time that I will never forget. Furthermore, I do not think I will understand the Washington Semester Program's true impact until a few years out when I begin my career and look back. This program was the reason I ultimately made my decision to come to Holy Cross.

Our nation's capital has been a place I have always wanted to visit. The monuments are a sight I will never get over, but I was also hit with the hard truth of living in the city. Before com-

ing here, I will admit that I romanticized life in my dream city. Since I am being truthful, the metro got old after my first trip. However, every time I go by the Washington Monument, I am amazed. I do not think that will ever get old!

The most impactful portion of my semester has been my internship with the Transportation Security Administration (TSA). Born around the same time as us, TSA is part of the Department of Homeland Security (DHS) and does much more than what most of us see at the airport...

CONTINUED PAGE 8

### ALUMNI INTERVIEW

MATT BLAKE  
'07

PAGE 6



## Musk's Decision to Purchase Twitter

By Lauren McDonald '25

*"Twitter has extraordinary potential. I will unlock it"*

**I**magine you amass billions of dollars in wealth. What would you do with it? If you're Elon Musk, you decide to buy Twitter. As the new owner of Twitter, Musk intends on implementing changes that would impact how Twitter functions as a company. Simply the announcement that Musk was considering buying Twitter swayed the price of the stock, demonstrating the extreme impact he has on the company. Each Tweet he writes has an astronomical impact on society and, occasionally, on the value of crypto currency. As of April 25, his influence over Twitter has changed significantly through his decision to purchase the company. Musk owned about 9% of the company before striking the \$44 billion deal on Monday to purchase the company outright. Before purchasing Twitter, Musk considered joining the board but eventually decided their influence would not be great enough to support the changes he wants to implement. In his filing made to the SEC on April 13, Musk indicated that he would buy the company at a value of \$54.20 per share...

CONTINUED PAGE 2

# ACADEMIC INFLATION & THE AFFORDABILITY OF HIGHER EDUCATION

By Martha Wyatt-Luth '25

The affordability of higher education has been a pressing topic since attending college became increasingly necessary to compete in the job market. A phenomenon called "Academic Inflation" has swept across the job market in the US and much of the world. People have to seek college degrees to acquire jobs that don't necessarily require them intellectually. And jobs that at one point only required an associate's or bachelor's, now require a master's just to be a competitive applicant. The is a hot pursuit for higher education, but it may very well be for the wrong reasons.

According to The Hill, in 2017, "Just over a third of American adults have a four-year college degree, the highest level ever measured by the U.S. Census Bureau." In contrast, the Census Bureau accounted for less than five percent of Americans having a college degree in 1940.

Urbanization and technological advancements have been large contributors. There was a decrease in the need for hands-on blue-collar jobs as machinery and computers could take over these jobs more efficiently. Information became a commodity, and thus, became highly valued if you could attain a good education. The GI Bill of Rights post World War II, and later Higher Education Act of 1965, both helped

education become more affordable.

Jeffery Corbett, a high school graduate in Stillwater Oklahoma told NPR in 2014, "I think about it all the time because I realize [how] it has limited me, by not having that piece of paper." Has higher education provided us more freedom and recourses to pursue our passions or is it really just constricting society?

Ask ten people on the street if they think college helped them in their current job and most will likely say what they studied in school doesn't directly relate to what they do at work. But, they will likely argue to the experiences and skills gained at school have transferred over. This may be true, or it may just be a way to rationalize spending thousands of dollars on an education. Either way, the reality is that for the average person, getting a college degree seems to be an expensive detour toward their professional career.

The US has a large problem on its hands. While the job market increas-

ingly requires more education, it is becoming increasingly expensive. President Biden has once again pushed back financial aids loans for higher education, but this is just a short-term solution to a systemic issue. In the last fifteen years, the price of higher education has skyrocketed. Claudio Sanchez, from NPR, found that in Arizona, "parents have seen a 77 percent

increase in costs. In Georgia, it's 75 percent, and in Washington state, 70 percent" from 2009 to 2014.

The price of education may be rising, but it's certainly not because the value of education is rising. Less state funding for schools means private institutions have to find the funding elsewhere. And, there is a public perception that high tuition fees likely correlate with high valued education.

It is notable that in the last several years, there has been a dramatic drop off in college enrollment. According to Elissa Nadworny from NPR, "More than 1 million fewer students are enrolled in college now than before the

pandemic began." And, it is important to consider that deferrals due to the COVID-19 pandemic made very little impact on this statistic. "The National Student Clearinghouse found that of the 2020 high school graduates who chose not to enroll in college after graduation, only 2% ended up enrolling a year later, in the fall of 2021."

And with the unemployment rate dropping, it is clear that Americans are choosing to work instead of getting college degrees. With the current times being uncertain with the ongoing pandemic and large international conflict, perhaps there has been a shift in mindset from a long-term outlook on life to short-term survival. Even worse, this has predominantly affected lower-income families, suggesting there will just be an increasing disparity in access to higher education. Economies suffer when workers are underqualified, but economies are also inefficient if they are sending workers to gain unnecessary degrees. To bridge the gap, higher education needs to become more affordable for lower-income families.

As we continue our own educations on the hill, it's important to consider the value of our college degree not just for ourselves, but the impact it has on our broader economy. As students of a Jesuit institution, instilled in us is a mission to be for and with others. So, what will you do?



Photo Credits: personality-psychology

## Musk's Decision to Purchase Twitter



"Twitter has extraordinary potential. I will unlock it."

Continued from page 1

This price is a 54% increase in value as compared to the price of the stock on the day that Musk began buying shares. Twitter accepted this deal on April 25th. The deal was structured as an all-cash purchase with \$25.5 billion of debt and margin loan financing and Musk is providing a \$21 billion equity commitment, according to Reuters.

Musk claims that his intentions are not economical, but social. He recently proposed several changes to the way the company interacts with users, specifically pointing at Twitter Blue, the company's new attempt at a subscription service. He claimed that Twitter Blue should ban ads and consider allowing dogecoin as payment for the subscription. He also sug-

gested converting the Twitter headquarters in San Francisco into a homeless shelter, as "no one shows up anyway". The owner of Tesla and SpaceX as the new owner of Twitter will undoubtedly have effects on the way Twitter is managed, but it will also mean the company would go private. The next move for investors is hard to predict, and the world will have to eagerly await Elon Musk's next Tweet to see what he decides.



Photo Credits: CNN



The College Street Journal is a student newspaper at The College of the Holy Cross sponsored by the Ciocca Center for Business, Ethics, and Society. Since 2021

### Executive Board

President/Editor in Chief: Robert Posillico  
Vice President/Managing Editor: Benjamin Sherry  
Vice President of Formatting and Media: William Carlini  
Treasurer and Accounting Head: Christian McGannon  
Executive Data Analyst: Rudy Antonios  
Director of Social Media and Marketing: Julia Posillico  
Chief Editors: Maggie Reddington, Zachary Abou Elias, Joseph Barbieri  
Chief Format Editor: Elina Kang

Email: CSJ@holycross.edu  
Website: csj.holycross.edu

The College Street Journal is a non-profit non partisan student publication at The College of the Holy Cross.

The College Street Journal is distributed free of charge to all students, faculty, staff and employees of the institution.

Opinions expressed in the College Street Journal are not necessarily those of the College of the Holy Cross. This paper is printed by Gannett Publishing Services. Redistribution of any part of this paper is not permitted without express written consent of the College Street Journal.

# ECONOMICS OF GOLF'S US OPEN

## Brookline, MA

By Julia Posillico '25

Coming off the heels of The Masters, many excited golf fans are looking forward to seeing if Scotty Schaefer can continue his dominance and hold on to his number one world ranking at the upcoming US Open being held at Brookline Country Club in Massachusetts this June. Major sporting events are known to have beneficial impacts on the local community but how big will the 2022 US Open's financial impact be on the Brookline community?

A Community Partnership Committee has been set up and is

working to form a relationship between the tournament and local communities, discovering ways the tournament can benefit local nonprofits and small businesses, over the year-long planning period. This includes auctioning off the tickets that the United States Golf Association (USGA, the organization that runs the US Open) donated to the community worth \$120,000. Additionally, the USGA has promised to give priority to local businesses and employees to work at the tournament and is encouraging minority businesses to get involved with their open



Photo Credits: US Open Championship



Photo Credits: SCGA.org

works programs.

Hospitality and tourism businesses in the local area can expect a boom in business during the tournament week; there will be over 2,500 guests in attendance and 850 media credentials issued. There will also be significant spending both before and after the tournament as construction and post-championship teardown will attract more people. Typically following the tournament out-of-town visitors increase. In the past the US Open has led to over \$120 million of direct and indirect economic spending in the host area.

The Covid pandemic has se-

verely impacted spectatorship and thus economic impact in the previous years therefore the last comparable year is the 2019 US Open at Pebble Beach. This was projected to generate \$175 million for the local community, as well as \$3 million for local charities.

Tiger Woods and Phil Mickelson have both signed up to play in the event which will continue to draw big crowds and thus more consumer spending. The 2022 US Open is anticipated to have major economic benefits for the Brookline community especially now that many Covid-19 restrictions have been lifted.



**Crusader OneCard**  
HC0632558  
4728980073610334

Disclaimer:

This Content is for informational purposes only, you should not construe any such information as legal, tax, investment, financial, or other advice. Nothing contained in this paper constitutes a solicitation, recommendation, endorsement, or offer by The College Street Journal to buy or sell any securities or other financial instruments. There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, and money market funds involve risk of loss. Loss of principal is possible. A security's or a firm's past investment performance is not indicative of future performance.

## Budgeting Dining Dollars and the Deeper Story of Financial Literacy

By Robert Posillico '23

We are at the time of the semester when there are two types of people on campus when it comes to dining dollars, those who spent barely half with over \$200 remaining... and those who have been out since Easter break avoiding Kimball at all cost. So how do you make 425 dining dollars last an entire semester? While I am sure almost no one actually does the math to figure this out, it comes down to roughly 30 dollars per week meaning you have a budget of slightly over four dollars per day. Considering the average trip to Crossroads will cost about ten dollars in addition to the hyperinflated prices at the lobby shop, those 30 dollars a week can go much faster than expected.

While this micro dining dollars issue is interesting, this un-

derstanding of budgeting and saving can be extrapolated out to our personal finances in the real world. There is a serious lack of financial literacy in America resulting in low confidence and little involvement in personal finances. While I presume many readers are college students trying to get by on summer job money, there is a serious importance to saving and investing. I am not going to pretend to be some expert in this field but I want to offer a quick theoretical example.

Let's say we invested 200 dollars per year into the market using the nominal annualized return of the S&P 500 over the last 10 years which is 13.6%. Running a quick future value function in Excel, at the end of 50 years, you will have a shocking \$1,097,068.99. If you were to simply save 200 dollars a year in cash for the next 50 years

you would only have \$10,000 in nominal terms before adjusting for the erosion of inflation, which has become a serious concern as of late. For instance, saving money as cash will have less purchasing power, and a lower real value, in the future seen through the rate of inflation which is currently over 8% according to the latest CPI data. Therefore, my 100 dollars today may only be able to purchase 92 dollars worth of goods next year.

This understanding of the power of compounding interest and saving is crucial to long-term wealth development. A recent Wall Street Journal article highlighted another dimension to this issue in that many times employees are "offered stock options and don't understand their value in relation to their compensation, they can lose out." While Holy Cross is an excellent educational institution, financial literacy

is not something that we are receiving in our core requirements. Even if you are not interested in a career in finance, I urge you to better understand this space through many of the clubs, programs, and resources available on and off-campus. In fact, there was a great article in the last issue of CSJ titled "Investing in Stock: A Beginner's Guide" that can be found on our website as well as an article in this issue titled "An Introduction to ETFs, Mutual Funds, and Index Mutual Funds" that can offer great introductory knowledge to new investors.

While you can't roll over those unused dining dollars into a brokerage account and we will expect to see bare shelves as students raid the lobby shop this week, being cognizant of personal finances even at our age can make a big difference in the future.

# New Minor in Ethics, Society, and the Institution of Business

Are you curious about the institution of business? Are you concerned about the way the institution of business impacts our environment, our society, and our selves? Would you like to learn more about what you can do to shape the institution, or to navigate the ethical challenges it poses?

Then the new Interdisciplinary Minor in Ethics, Society, and the Institution of Business (ESIB) is for you. The program will guide you through coursework in a broad range of disciplines to address central questions about the role of business in a just, flourishing, and sustainable society. It will help you gain a deeper understanding of what business is, what it does, and what it could – and should – become.

ESIB is open to students in the Classes of 2024 and above via application to the Center for Interdisciplinary Studies. Students accepted to ESIB complete six substantive courses, a lab and a curated work experience, and a capstone. More specifically, an ESIB curriculum includes

- four foundational courses in accounting, economics, ethics, and capitalism
- a half-credit lab in business fundamentals
- a guided exploration of a particular workplace chosen by the student
- two electives related to the ethical or social issue of the student's choice
- the ESIB Capstone

In the Capstone, students identify a specific organization contributing to the ethical or social issue around which they've built their curriculum, then develop a "pitch": an argument addressed to that organization for a specific ethical action firmly grounded in financial and legal considerations.

## Want To Know More?

§ Visit the website for an earlier version of the program (the Minor in Business, Ethics, and Society, for the Classes of '22 and '23)

§ Sign up for the ESIB mailing list to hear about workshops, speakers, new courses, and other opportunities.



## 5G Rollout

By Brendan Connelly '22

5G technology may be a familiar term, but many may not know exactly what this means for cellular networks. 5G is the fifth generation of cellular networks, with the goal of creating a network with higher data speeds, lower delays, increased network expansion, as well as increased availability. In short, the goal of 5G is to provide users with a more efficient and higher performing network for wireless technologies. Cellular companies have devoted significant resources to rolling out 5G networks, which is evident by AT&T and Verizon spending almost \$70 billion on part of the wireless spectrum called C-band, which allows for

covering a wider area, but still at high speeds. The rollout of 5G by cellular companies has faced some significant obstacles. Deployment for 5G networks began in 2019, and the Covid-19 pandemic has hindered how quickly the network could be rolled out. Concerns over 5G technology interfering with airplane equipment has also hindered just how expansive this rollout can be, given companies have had to pause establishing 5G towers around airports. In addition, the 5G rollout has been met with misinformation and conspiracy theories. An infamous example was the theory that the Covid-19 pandemic was a cover-up for illnesses caused by 5G radiation. This has

amounted to approximately 8% of global cellular users using 5G, and at the current rate, 5G will not be able to overtake 4G in popularity.

However, despite these difficulties, it is expected that 5G users will continue to grow, with projections that roughly 1 billion people will be using 5G by the end of the year. By 2025, it is expected that 5G use will grow by 25%. The rollout of 5G has also created an interesting competition between the U.S.'s major cell carriers: T-Mobile, AT&T and Verizon. Throughout this rollout, T-Mobile has had the advantage, but AT&T and Verizon are beginning to slowly catch up. Verizon recently announced that roughly 100 million people will be covered by their 5G networks, but this is still well behind the 210 million people covered

by T-Mobile. AT&T has also recently announced two new exciting 5G phone plans, which may further lessen the gap T-Mobile has created in the 5G sector. As more development continues, these companies will have to devise new cellular plans which can entice consumers to choose their 5G plans over the competition.



## CROSSWORD

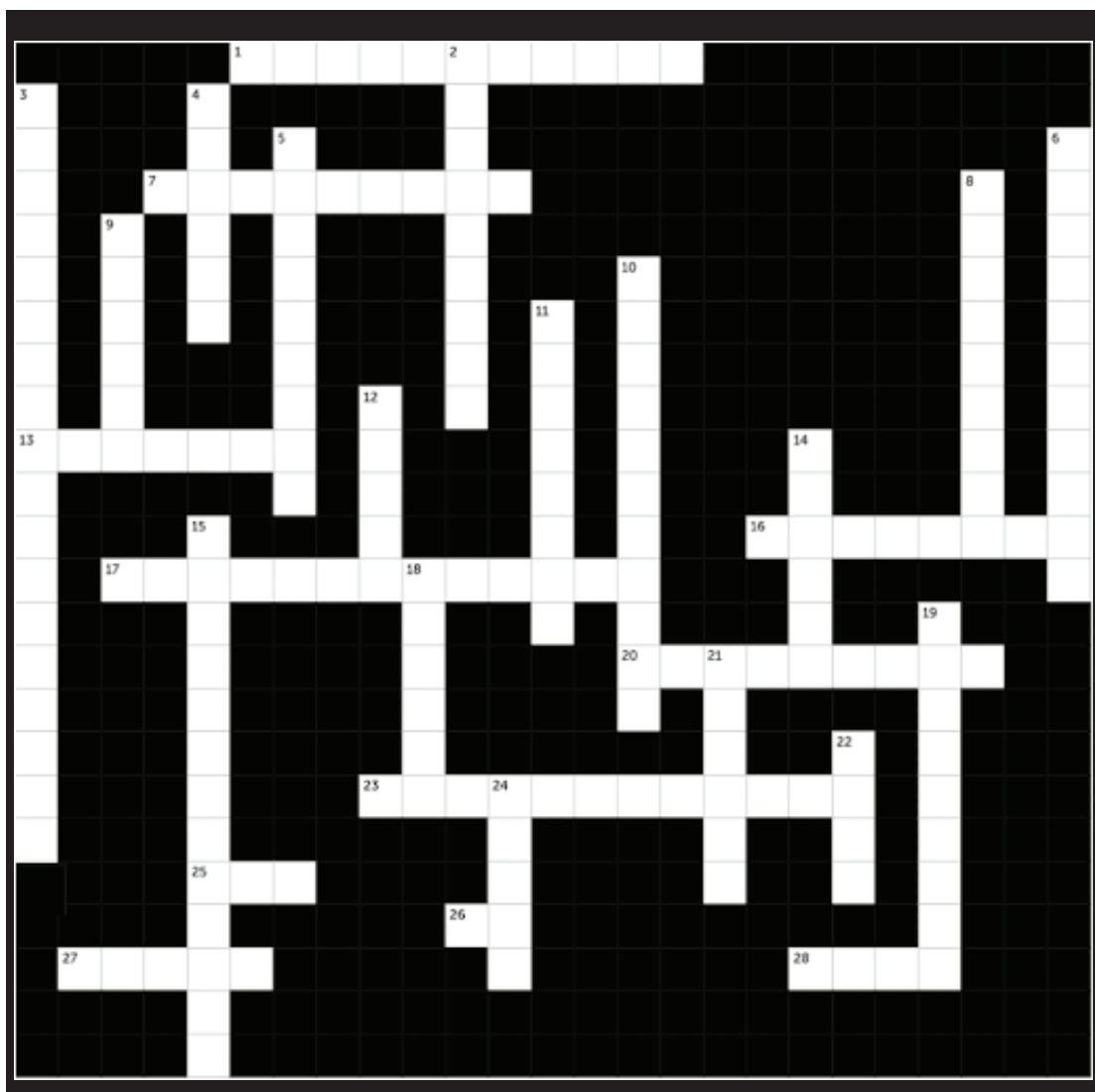
### Across:

- 1 Percent of Holy Cross alumni that work in business
- 7 Home of the Woo Sox
- 13 Building that CSJ logo is modeled after
- 16 Fall concert performer
- 17 Wednesday lunch at lower
- 20 Place with nothing on the shelves this week
- 23 Location of fresh baked cookies
- 25 Place to go after tailgating
- 26 Original covid testing site
- 27 Building that shared a name with a famous golfer
- 28 Got rid of the best panini

### Down:

- 2 Number of classes needed to graduate
- 3 Year Holy Cross was founded
- 4 Kimball alternative
- 5 This edition's alumni interview
- 6 Money you don't need to pay back after graduation
- 8 New rusty building
- 9 Building turning 100 this year
- 10 Where the football team plays
- 11 Former mascot
- 12 This edition's professor
- 14 Doughnut day
- 15 Crusader currency only used on campus
- 18 Business center at Holy Cross
- 19 Cold legumes
- 21 Home to most freshman
- 22 Eyesore on the hoval
- 24 Name of new performing arts building

Answers on page 10



# David Chu Retires

*Continued from page 1*

We start out with how much we have to spend each year, and then how to allocate the money into various Programs. There are a lot of dimensions in running this Center, such as finance, personnel, recruiting, marketing, advertising and then management of the logistics on campus.

The job is quite challenging. There is no guaranteed enrollment for the Programs, so we really have to pitch our workshops to the students and the parents, and sometimes parents are more motivated than the students are. We have to think outside the box. I have to find alumni to teach and get them excited to come to campus or hold Zoom sessions. Campus logistics comprise another set of challenges. For example, Public Safety unlocks the classroom doors, Building Facilities sets up the rooms and Conference Services provide the meals. These challenges often took me out of my comfort zone, but I've learned a lot about campus operations through the challenges.

**CJ:** *Under your leadership, the three certificates were all started. Tell us how it all came to be and what kind of growth you are seeing.*

**DC:** In the very beginning when we started in 2005, we offered only one business workshop that was held during spring break, which was a very intense five-day workshop. In addition to this one-week workshop, there were a number of business dinners that featured alumni CEOs that came back to speak about their business and how they got from their Holy Cross experience to where they are. So, all we had was one workshop and a number of dinners with Holy Cross alumni. That certainly was not a Program, but a hit and miss. Eventually, we realized that we needed to provide students with a more compre-

hensive systematic exposure to business in order to build their expertise, experience and knowledge. So in 2014, we introduced a set of Certificates, which required students to fulfill a number of requirements designed to help them acquire knowledge, skills, and experience in the business fields that they were interested in.

**CJ:** *What does the Business Certificate Program add to the liberal arts education?*

**DC:** The Business Certificate Programs allow students to learn about business by attending various workshops and doing internships that are designed to provide them with a minimum level of business literacy. Also, the internship, job shadowing and workshops are hands-on, which gives them an experiential component they can talk about. For the liberal arts students, since they are competing with business students for jobs, they need to show their prospective employer that they have the requisite skills and experience to be a valuable employee if they are recruited and hired.

The beauty of this Program is that it

allows students not to think about their major as a career builder. Instead, students should view their major as a foundational educational experience over four years that enables them to be a better educated human being throughout the rest of their lives. So, the liberal arts major is an education that provides students with life long skills. The Business Certificate Program we offer allows students to pick whatever major they are interested in, yet still have the opportunity to acquire some specific skills and experiences in business, thus enabling them to transition from Holy Cross to their jobs.

**CJ:** *What have you enjoyed about working with students over the years?*

**DC:** I have really enjoyed working with students because of their motivation to learn about business. I have had



the privilege of working with students from all different majors. We have had majors in the humanities, social sciences, fine arts, and math/natural sciences sign up for the business certificates.

The beauty of this mix is that students bring their various educational perspectives into the workshops. For example, studio-art majors are very creative; they look at a problem during a workshop from a creative standpoint and can come up with solutions that a pure business major who is strictly trained in spreadsheets, will not be able to see. On the other hand, you may have physics or math majors who are trained in linear thinking, and they approach problem solving from a mathematical standpoint. Blending them all together in a team has been a wonderful experience.

**CJ:** *What has been your experience working with alumni?*

**DC:** Alumni are the backbone of our Program; the value we offer in these workshops is that they are all taught by alumni. Firstly, the alumni bring their actual work experience and cutting

edge knowledge of the field into the workshop. The students are getting first hand knowledge from people who are at the cutting edge of their respective business fields. Secondly, the alumni love Holy Cross. This is my sixteenth year running this Program, and I keep pinching myself because I just cannot believe how blessed I am to see these alumni so ready to respond and come to Holy Cross at their own expense. Sometimes, I will bring them out to lunch, or we pay for their air fare, but other than that, they come because they love giving back to Holy Cross and the community. These are high level people, CEOs, CFOs, and Senior VPs and they take the time out of their busy schedule to come. Also, even younger alumni who are only a few years out, bring a very current perspective of how they got their job, which is very helpful for students. These alumni are all coming back eager to help our students get into the field and prosper

*this Program?*

**DC:** I really would like to see this Program move onto the next level and continue to be a blessing to students who are interested in business careers. Certainly, we would like to tighten up the Program where we have more students completing it as opposed to students signing up and not finishing it. We have had over 60 students from each recent graduating class complete the certificate, but we actually have over 100 from each class that signed up for the Program. So, we would like to see the other 40 students finish it and take advantage of the opportunity. I would like to recruit a new generation of alumni to come back and teach. When we first started in 2005, the alumni who came back graduated in the 70s or 80s, and as we go into this Program, we are getting alumni from the 90s, the early 2000s and even alumni from a few years out, who have a lot of current experience in the job market.

**CJ:** *What will you miss the most about Holy Cross?*

*Cross?*

**DC:** I am going to miss the generosity of Holy Cross. Holy Cross has been a very generous employer. I am going to miss my colleagues; we all have got along very well. The administration has been very supportive. I mean it has been 31 years, I would not have stayed this long if it was not as good as it is. I am very thankful for Holy Cross, and I wish them the best in the future and moving forward to become even more prominent in the world than it is already today.

**CJ:** *Do you have any retirement plans?*

**DC:** I do not have any retirement plans. It's not like I am retiring from Holy Cross because I am taking another position somewhere else. In fact, a few years back, I

just like they did. Without the alumni, we do not have a Program; the Ciocca Center depends on them.

**CJ:** *Tell us about Art Ciocca '59 who endowed the Ciocca Center.*

**DC:** Art Ciocca '59 was one of the most successful businessmen to come out of Holy Cross. He dressed modestly and hated to see his name all over the place. In fact, the first workshop we did in 2005 was because he endowed it, so we splashed his name all over the Rehm Library. When Art saw this, he immediately asked me to take it all down because he did not want to see his name splashed all over the place. It was not about him. Art Ciocca was a very humble and successful alumni and he really embodied Holy Cross values – he was a man with and for others. Art has endowed and given so much money to help disadvantaged students in the country. It has been my blessing and privilege to have worked with Art; he really cared about the Program and the progress we were making. Art passed away in December 2021 and I miss him very much.

**CJ:** *What do you hope to see as the future of*

asked a CFO who had just retired from a major multinational corporation who was teaching a workshop here: "What are some of the indicators that it is time to go"? He did not give me any specific answer, he just said: "You will know in your gut". At that time, I didn't quite understand his response, but he was absolutely correct. I did know in my gut that it is time to go, and it is a good time to go. The Center is in good shape, so what better time to hand it over to the next person when it is in good shape as opposed to otherwise. I am going to stay around in the area, and take it easy for a year and just look for other opportunities to engage my community and do something different.

**CJ:** *Do you have any last words of wisdom for the Holy Cross community?*

**DC:** Stay the course, you are doing a great job. Support the Ciocca Center and support the students who are interested in business careers. Business is a powerful engine of the economy and adds value to society. Business is also a good force in society, and Holy Cross is graduating students into the business world to do good.

# BEYOND THE HILL:

## ALUMNI INTERVIEW WITH MATT BLAKE '07

By Robby Johnson '23 & Tommy Johnson '23



In this interview, we spoke to Matt Blake, the pitching coach for the New York Yankees. We discussed everything from his days at Holy Cross to his experiences as a member of the Yankees coaching staff.

**Briefly tell us about your Pre-Holy Cross days and how you fell in love with the game of baseball. What were some of your experiences as a member of the Holy Cross baseball team that you would like to share with us?**

I grew up in Concord, New Hampshire, and my dad coached me throughout my childhood, so it was great to share this passion with him. My love for the game only got stronger as I got older, and I played baseball at Concord High School. When I was going through my college search, Holy Cross stuck out to me because I liked the balance of academics and playing in the Patriot League.

One of my favorite moments on the Holy Cross baseball team came when we beat a really talented Bowling Green team at the beginning of conference play. My teammate and I both pitched great games, and it was an all-around team win. Also, Fitton Field was undergoing renovations during my freshman year, so that was crazy being homeless for that season. It was great to build so many relationships with my teammates and build my baseball knowledge throughout my Holy Cross career.

**Besides baseball, what did you love most about your time at Holy Cross? Why did you choose this college for your education?**

I went to Concord High School, which had a small population, so I was looking for a college with a tight-knit community. I always liked having close relationships with all my professors and knowing everybody in the community. Holy Cross' campus is also beautiful, so that weighed into my decision. I loved the campus the moment I stepped foot on it, and I grew to appreciate the Jesuit mission and commitment to serving others.

**I understand you were a Psychology and Philosophy major. Do you feel these areas of study help you in the majors when you go to the mound to talk to pitchers under duress or when you work with pitchers 1-on-1 before and after games?**

When applying my psychology major, I work hard to build a strong rapport with the pitchers on and off the field and better understand how they operate in every situation. On the mound, a pitching coach only has 30 seconds to gauge the signals that a pitcher is showing in a stressful situation so that close relationship in both forums puts me in the best position to regain their focus. As a pitcher, you can't perseverate about the past mistakes you make, so regaining their focus enables them to move forward and control what is in front of them. Each player reacts differently to adversity, so it is my job to craft a strategy that fits the player's temperament, whether I need to motivate them to tone them down.

With Philosophy, I have learned to think from the first principles mindset: what do you know to be true, and then build back from there. You keep digging until you get the ground truth. Using this thought structure has helped me when working with pitchers, and it allows me to be more forward with ideas as I'm helping them understand the body's movements.

**What was it like working with the Yankees during the pandemic, especially it being your first year with the organization?**

It was a dream scenario for me to be working for a Major League ballclub like the Yankees. While it was nice to spend more time with my family, it was strange to be at home more often. Initially, it was odd showing up to the ballpark with no fans because the fans are a major factor in any baseball environment. Starting the season with only 60 games added an additional wrinkle to the 2020 season. Overall, these modifications helped me because there were fewer variables to account for, setting the stage for the 2021 season when things were shifting closer to normalcy.

**Tell us about your time as a pitching coach for the Yarmouth-Dennis Red Sox in the Cape League. How did that experience prepare you for your role with the Yankees today?**

I was at a point in my life where I wanted to get outside of my comfort zone. Up until this point, I was in a controlled environment working at Cressey Sports Performance for nearly five years, so I was trying to change things up a bit. The Cape Cod League presented me with the opportunity to coach high-level players in a competitive atmosphere, so I took the opportunity to be the pitching coach for the Yarmouth-Dennis Red Sox to prove to myself I could do it. I loved everything about this experience as it was the perfect baseball environment. The weather was great, and I enjoyed working on developing every pitcher's skills. I got out of my comfort zone, and I reaped the benefits, enabling me to explore other opportunities and have the confidence to pursue anything.

**With your hire and Dillon Lawson being hired as the Yankees hitting coach, we're seeing this team transition into a more analytical and technological mode, so tell us what this transition was like for the coaching staff, the players, and the rest of the MLB as a whole.**

The game has evolved significantly over the past few seasons because we now see great educators moving up the ranks in the baseball industry, deviating from the general trend throughout baseball history of managers and assistant coaches playing in the MLB or other professional leagues. As we see the game transitioning to more analytical and technological tactics, other people who have not advanced as far as playing the game are taking on major roles in the organizations because they have kept up with the evolution of analytics. Baseball's close relationship with technology has given people jobs such as trainers to maximize a player's strength, flexibility, and athleticism. Also, other people operate technologies that provide advanced feedback for the players in real-time to use in future games.

**What jobs and skills do you think will become very important for those aspiring to be a part of the baseball analytics world (and why they will be important)?**

I believe that people who aspire to work in the analytic era of baseball could benefit by developing a foundation in coding, video editing, and technical programming to become successful. Being able to either build strong expertise in one or multiple fields and tie things together is crucial. I think self-promotion for the sake of self-promotion is wrong for people to do, but self-promotion through the sharing of content and creating a portfolio of one's work could be extremely valuable. This will continue to demonstrate one's continued self-development and educational journey of growth.

**What is your advice to Holy Cross students working to have a career in sports, whether it be on the field or within sports media and communications?**

The best advice I could give Holy Cross students is to be curious, keep exploring, learn new information, and apply that information to anything you are doing. The first major step is to not just learn but learn to apply. Therefore, finding internships and other career opportunities is crucial because you can apply what you learned by putting your new skills to good use. Working at Cressey Sports Performance helped me use what I learned about a pitcher's mechanics and delivery and apply it by helping other pitchers perform those correct movements.

The second major step is to grow your network. When searching for internships, shake as many hands as you can and build relationships with them. When you're growing your network, don't be worried about whether you'll be able to return the favor, don't be afraid to ask for help, put yourself out there, and show that you're willing to learn and work hard. Holy Cross has a strong family environment as alumni are always willing to help.

Lastly, it would be beneficial for them to become technical experts by learning program languages, video editing, posting blogs, or creating YouTube videos. Posting blogs or YouTube videos will also allow viewers to give you feedback on your content, and you will be able to critique yourself by rereading or rewatching your work. When I worked for Cressey Sports Performance, I would post blogs about any pitching information, so I gained the ability to use any technological platform. If you amplify these skills and understand how to use and interpret data, you will build your brand and be very valuable in this industry. Holy Cross teaches you how to think, and you can acquire those technical skills once you have that base.

**What are your hobbies and interests outside of baseball and sports?**

In my free time, I love to be outside, and a lot of those activities involve our family's 75 lb golden labradoodle, so we spend a lot of time at the dog park. Also, I love to walk around and explore New York City. My lifestyle is definitely different in New York City than with the Guardians because my wife and I spent a lot of time doing projects around the house in Cleveland. Since we now live in an apartment, many of those activities we used to do are not needed anymore, but they made for great memories despite it being more work.

**We know that as baseball players, we all have certain routines or superstitions that drive us to play the best we can possibly play day in and day out. What were yours growing up as an athlete, and do you still have any today?**

I have never been superstitious during my playing or coaching careers, and I have never cared whether I put my left sock on first or if I ate my lucky meal before a game because I have always been routine-oriented. I always wake up, make myself a cup of coffee, walk my dog, and read the newspaper. My routine allows me to be flexible, but still have control over my day because superstitions cause you to become rigid in your daily actions.

One pitcher I worked with within the Cleveland Guardians organization that modeled this consistency was Corey Kluber. You know that he would be at a specific place during a certain time slot doing something to get him ready for game time. At 3 pm, he would be in the weight room working on something; at 3:30, he would be in the training room; and he is also doing something else at 4 pm. When other pitchers learned about his routine, I stressed that it was not about being rigid with your schedule because it is about disciplining yourself to consistently do the little things that elevate your game and making it a routine. Kluber's preparation is the consistency we should implement into every action that we take in our lives.

*The Yankees are currently 17-6 this season, and Matt Blake's pitching staff boasts a 2.69 ERA, which ranks 2nd in the MLB.*

# PROFESSOR EDITORIAL

## Forget the 2022 Midterms: Our Political Future is Now

By Donald R. Brand

In recent years, midterm elections (national elections where the president is not on the ballot) have served as a referendum on the performance of the incumbent president. This fact does not bode well for Democrats in November 2022. President Biden's approval ratings are in the mid to low 30's, the kind of approval ratings that could presage a red wave. While it is true that six months can be an eternity in political time, and that the political dynamics in November could differ greatly from the political dynamics this spring, history provides evidence that such dramatic reversals of partisan fate are rare. Only twice in the past thirty years has the party out of power failed to pick up seats in the midterm elections (1998, 2002) and with Democrats holding only a narrow five-seat advantage in the House of Representatives, the likelihood that Republicans will take the House this fall hovers in the range of near-certainty. Even optimistic economists don't expect inflation to abate between now and November; unprecedented waves of migrants will be illegally crossing our southern border with or without Rule 42 (although the surge will be much greater if Rule 42 is rescinded); and crime rates are up in many categories. None of these trends favor Democrats.

Even in the Senate, where Democrats have fewer seats to defend (14) than Republicans (20) and therefore can channel more resources to endangered incumbents, pundits rate Democratic prospects for retaining the majority as a toss-up. Democrats have additional factors working in their favor in the Senate races. For one, Republicans are retiring in 5 of the 20 races they are defending, and open seats deprive Republicans of an incumbency advantage and lead to more competitive elections. Only 1 of the 14 races Democrats are defending is an open seat. Patrick Leahy from Vermont is retiring, but in a decidedly Democratic state like Vermont, one would expect Leahy's replacement to be a Democrat. Moreover, Mitch McConnell's efforts to recruit electable Republican nominees to run in the Republican primaries fell short in some cases. Larry Hogan, governor of Maryland, declined to run for the senate seat currently held by Chris Van Hollen; and Doug Ducey, governor of Arizona, similarly declined to challenge Democratic incumbent Mark Kelly. If a less-electable Republican candidate emerges from the primaries, this will favor Democratic incumbents attempting to stave off political defeat in a toxic political environment. Democrats can still have modest hopes of retaining majority status in the Senate, and majority control of the Senate will be essential if Biden is to continue confirming new judges to the federal bench; but the overwhelming likelihood is that we will have some form of divided government over the next two years. Further attempts to pass BBB (Build Back Better) will be DOA (Dead On Arrival) in the new Congress.

Individual races for House and Senate seats will still offer political drama, but the broader contours of this electoral cycle seem baked-in. What is by no means certain is what kind of Republican Party will return to partial power this fall. In the long run the outcomes of Republican primaries taking place between now and late summer will go far to answer this question, and the results will be consequential not only for the next two years of the Biden presidency, but also for the Republican presidential nomination race in 2024.

Donald Trump is playing the role of king-maker in many Republican primaries, and his success or failure in this endeavor may determine his fate in 2024. If most candidates blessed by Trump emerge victorious in Republican primaries, Trump will further cement his control over the party. If Trump designated candidates fall short across the board, Trump's aura of invincibility will be punctured and Trump's return road to the White House will be far steeper. This outcome would encourage potential Republican rivals to challenge Trump if he seeks the nomination in 2024, a prospect many consider likely. If Trump's endorsements produced mixed results, the implications will be murkier, but such an outcome will demonstrate that Trump's endorsement is not an essential ingredient for electoral success in the Republican Party. Trump's endorsement strategy is a risky gamble by the ex-president, and the down-sides of his choice to play kingmaker are already visible.

The most prominent Trump endorsements demonstrate his vindictive nature. Like Richard Nixon, Trump has an enemies list. He endorsed David Perdue in Georgia's governor's race because the incumbent seeking reelection, Brian Kemp, certified a Biden victory in Georgia in the 2020 presidential race despite Trump's pleas (on a recorded phone conversation) that Brad Raffensperger (GA Secretary of State) "find" an additional 11,780 Trump votes. Raffensperger and Kemp's steadfast refusal to change the election results to favor Trump earned them Trump's enmity. Currently Kemp leads Perdue by roughly 10% in polling, but Perdue is hoping the Trump endorsement has not yet registered with voters. The primary is May

24th, with a possible runoff on June 21st.

Another Trump endorsement is Kelly Tshibaka for the Alaska Senate seat held by Lisa Murkowski, who is seeking reelection for a 4th term. Murkowski committed the unpardonable sin of voting for conviction during Trump's second impeachment. New electoral rules in Alaska providing for a non-partisan blanket primary and ranked-choice voting to choose among the top four vote-getters in the blanket primary should favor Murkoswki. In addition, Senate Minority Leader Mitch McConnell is channeling seven million dollars from the Republican Senate Campaign Committee (RSCC) to Murkowski's reelection, setting up an intra-Republican conflict between McConnell and Trump, with the showdown on August 16th.

In Pennsylvania, Trump has endorsed Dr. Oz in the election to replace Senator Pat Toomey, who is retiring. This is Trump's second endorsement, since his first endorsement, Sean Parnell, had to withdraw from the race due to allegations of abuse in a messy divorce proceeding. The original Parnell endorsement is not the only Trump decision that has misfired. Mo Brooks, an Alabama Republican representative who supported Trump's attempt to block the certification of the election on January 6th, decided to run for the Senate in this electoral cycle and quickly garnered Trump's endorsement, only to lose it when his campaign floundered and he fell behind in the polls. In Ohio, Trump recently endorsed J.D. Vance, author

of *Hillbilly Elegy*, after Vance repented of past criticisms of Trump and embraced the MAGA movement. Vance shot up in the polls after Trump's endorsement, but whether that boost will persist till the May 3rd primary remains to be seen.

The endorsement that might be nearest and dearest to Trump is Harriet Hageman, who is running for the House in Wyoming, challenging incumbent Liz Cheney. Cheney's outspoken condemnation of Trump's lies about the purportedly stolen 2020 presidential election, her willingness to vote for Trump's second impeachment, and her leadership role on the congressional committee investigating the events of January 6th all make her an anathema to Trump. While Cheney has become a hero-

ine to Never Trump Republicans, her ability to win a Republican primary in Wyoming given Trump's opposition remains in doubt.

These aforementioned elections are only a few of the races with Trump-endorsed candidates. Not only has Trump weighed in on high profile gubernatorial, senate and house elections, he has extended his outreach to state elections for Secretary of State (at the state level, Secretaries of State are usually responsible for overseeing elections), individual state legislators, and even county level officials. The breadth of Trump endorsements may ironically dilute his influence over the future of the Republican Party.

Trump's attempt to purge the GOP of opponents is reminiscent of Franklin Delano Roosevelt's Democratic Party purge in 1938, a rare political overreach by FDR that led to a backlash among Democratic voters who resented the president's intrusion in what they considered matters of local concern. Had it not been for the rise of Nazi Germany and Imperial Japan shifting the focus of the American electorate from domestic to foreign policy concerns, FDR's political career might have been over following his failed party purge. The question that looms today is whether Trump's endorsement strategy will succeed or fail. If it fails, his lock on the Republican nomination for 2024 will vanish. Only time will tell, but we will know long before the first votes are cast in midterm elections.

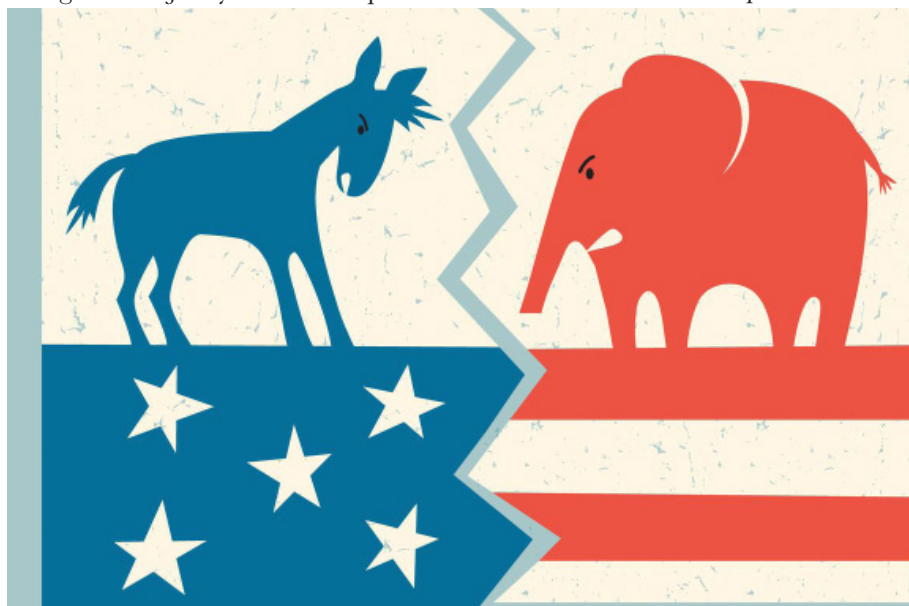


Photo Credits: VOX

### Donald Brand

Professor - Political Science

Fields: American Politics

#### Courses:

- Principles of American Government (POLS 100)
- American Presidency (POLS 207)
- Government & Business (POLS 238)



dbrand@holycross.edu





By Zach Elias '23

MDFiTech is a student-led quantitative hedge fund founded in 2021 by Nilesh Mukherji of NYU and Alex DiBlasi of BC. I have recently joined the firm as the Director of Sales and Business Development and am excited to share what we have been working on with you. Nilesh is a computer science major, and Alex is a finance major. Together they have developed a proprietary software to trade synthetic position arbitrage options in the equities market. The firm's sole focus is risk avoidance, and we have already acquired six figures of investment with more on the way!

As a Holy Cross student, I felt very prepared to join a start-up. Leveraging my economics degree into a situation like this was only natural, and I encourage anyone at HC who has the opportunity to join a start-up to do so.

If you are interested in learning more about MDFiTech and our initial fund, the Blackboard Fund, please feel free to email me at zacharyelias2@gmail.com. Thank you all for reading!

## D.C. EXPERIENCE

(CONTINUED FROM PAGE 1)

Born around the same time as us, TSA is part of the Department of Homeland Security (DHS) and does much more than what most of us see at the airport. Beyond commercial and general aviation, the scope of TSA includes mass transit systems, freight and passenger rail, highways, pipelines, and ports. The agency's mission is to, "protect the nation's transportation systems to ensure freedom of movement for people and commerce." During the course of these past few months, I have been able to work with the most hard-working, intelligent, and kind people. The most blatant observation I have had working in a bureaucratic agency is that civil servants care about the American people and want what is best for us. They are always advocating for best practices and are incredibly conscious of spending U.S. taxpayers' money. With the media at times painting a negative light on the government, it is easy to give in to certain emotions and believe that our government does not care about us to the degree it should. However, I wish everyone could witness what I saw and participated in daily. I had the pleasure of working in Security Operations with the Front Office and International Operations (specifically, with the African and Middle East region). Every individual I came across was invested in my learning and helped me to make the most of my experience, which made the dreaded metro-ride all the more worth it in the end. I was able to meet incredible individuals, including the Administrator of TSA, and tour TSA Systems Integration Facility (TCIF), where new technologies are tested before being deployed into the field to support the agency's mission. I have learned much from watching many leaders of the agency, especially Susan Hasman '95, who, without her, none of this would be possible.

My advice is for students to take advantage of the opportunities Holy Cross has to offer, especially the Washington Semester Program. When speaking to alumni, who have also participated, they described their semester in D.C. as the most memorable and impactful in their future career choices. I strongly feel that I will be one of those alumni. Although D.C. is 397 miles away from Holy Cross, it is just from one hill to another.

## The Brightside of High Interest Rates

By, Michael D'Ambrosio '24

The ongoing frenzies in world economics and markets continue onwards, remarkably, interest rates are still high, and growing as we speak. The 10 year treasury rate has soared through the roof recently, peaking at 2.98 %, and currently sits at 2.82%. For reference, this is the highest it's been since the end of 2018 and clearly enforces we are now removed from the rates of the pandemic. With these rates climbing, it brings about the opportunity for huge upside potential to bring in some nice returns. A higher rate means investors will be rewarded at a higher premium for their risk. For people looking to get their toes wet in this market, this couldn't be a better time. From



this time last year alone, the rate spiked from around 1.6% to where it is today. These rates help a plethora of individuals, such as those with retirement funds, insurance companies, and educational endowments. Their money is now growing at a higher rate which puts more money in their pockets. Higher rates also benefit those who save, keeping money in savings

during this time will only continue prosperous returns, but now at a larger amount. A huge upside from this current trend is that it'll help moderate prices because people are incentivized to spend less and save more, money is removed and businesses and prices will slow down. Given the climate of today's prices such as gas, wood, and most simple commodities at all-time highs, a decline in these goods is much needed for the average American. A dip in prices means it'll attack

our society's absurd inflation rate, which recently hit 8%. Higher rates lead us towards a stronger economy, which is something our society needs given the boatloads of hysteria in the mar-

kets over the past couple of years. Now is an amazing time to get informed on investing and to get informed about some risks. Today is an excellent time to buy, you will be rewarded substantially and at higher than normal amount because of today's climate.

## The Economic Impacts of Working from Home

By Madeline Bogdjalian '25

Before the Covid-19 pandemic hit, very few people knew what "Zoom" was. Then suddenly in March 2020, virtually every industry across the globe shifted to some form of remote work, many utilizing Zoom. In 2019, Zoom had roughly 10 million users a day. In 2022 that number has skyrocketed to over 300 million users a day. Zoom has become an integral part of the lives of so many people across the globe. Whether it be religious institutions, primary education, higher education, pharmaceutical companies, health systems, investment banking firms; Zoom has changed the way these businesses and institutions function.

The world has beneficially adapted to Zoom due to its incredible convenience. Why travel and pay for numerous expenses such as

airfare, hotels, and food all to attend a meeting, when it can be done from your own home? Many people are choosing to work from home and do not want to return to their offices, thus causing corporations to adapt to hybrid models and incorporate Zoom into their post-pandemic function. However, this negatively impacts surrounding industries on both a local and a global scale, furthering stagnating post-pandemic recovery. For example, on a local scale, independent coffee shops and restaurants near large office buildings lose their consumer base when the majority of their former customers are not coming into the office anymore. Similarly, on a global scale, the transportation industry has been greatly affected. Business travel is a huge source of revenue for airlines, contributing to over seventy-five percent of airline profits...

Continues on Next Page



**Working From Home - Continued from last page**

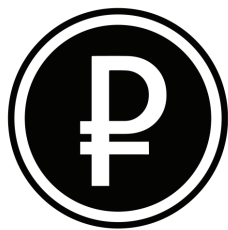
Photo Credits: Wired.co.uk

Business travel is a huge source of revenue for airlines, contributing to over seventy-five percent of airline profits. With business travel entering a decline due to more employees working from home, the airline industry is feeling the impacts. Both locally and globally, the loss of in-person activity has significant costs.

Economists at Goldman Sachs have found that office attendance in major U.S. cities is merely one-third of pre-pandemic levels. All those employees who are currently working

from home are not spending money on a cup of coffee or an airline ticket, which they would do prior. The loss of global economic activity is incredibly concerning as working from home has become a part of post-pandemic life that seems to be here to stay. How will these industries adapt? Will they recover? If not, can new industries be created to offset the economic impacts of working from home? Perhaps a Zoom into the future will give context to what post-pandemic life will look like.

## The Russian Ruble Rebound



by Tavish McNulty '23

As Ukrainian cities are buried in rubble from Russian barrages, the Russian ruble has returned to pre-war levels following damaging sanctions. For those unaware, the Russian ruble (or rouble) is the monetary unit of Russia. Since the start of the war on February 24th, 2022, the U.S., Canada, United Kingdom, and numerous European countries have instituted sanctions on Russia, Russian-related businesses, and notable Russian citizens. The intent of these sanctions were to weaken Russia's economy, devalue the ruble, and limit Russia's foreign asset capabilities.

Within a week the ruble went from trading for about 83 rubles per U.S. dollar to 108 rubles per U.S. dollar, which entails a weaker currency value. The sanctions seemed to be doing their job with the confidence of Russian citizens in their economy dwindling, the prices of Russian bonds falling, and the shutdown of the Moscow Exchange on February 28th. The value of the ruble even reached a low of 132 rubles per U.S. dollar only two weeks after the sanctions.

However, going into April as Russia has continued its advance into Ukraine, the ruble has reached pre-war levels trading at about 80 rubles per U.S. dollar on average over the month. So what happened? Are we not doing enough? A combination of Putin's policies and international markets have kept Russia afloat from the onslaught of sanctions. Putin has made aggressive moves to keep the currency in circulation. Interest rates in Russia have increased from 10% to 20% following the sanctions. This move entices people to keep their money in the banks preserving these financial institutions.

Russia has also restricted trade in the foreign exchange market banning cash purchases of dollars and euros, and putting commissions on online foreign currency purchases. Many claim that these methods, despite strengthening the ruble on paper, are merely an artificial fabrication. There is truth to this as the economy is experiencing one of its worst recessions since the 1990s...

*Continues on Next Page*



**Holy Cross**  
Student Investment Fund

## An Introduction to ETFs, Mutual Funds, and Index Mutual Funds

Brian Helfrich '22

As a new investor, you may feel daunted by the wide range of locations to put your long-term savings. It is likely not the best idea to keep your money only in a savings account with a retail bank as its interest rate is unlikely to exceed inflation. You also might not have enough time to perform hours of research and become an expert on one company or sector. A good option for you could be a pooled investment vehicle like a mutual fund, index mutual fund, or an exchange traded fund (ETF). Managers of these funds collect money from many investors and invest it on their behalf in return for an annual management fee (expense ratio). After investing in these funds, you receive a share of the total invested assets. The number of shares that you own represents your proportional ownership of the fund's pooled assets. As the value of the pooled assets ideally grows, so does your share of the investment. If the value of the pooled assets declines, so does the value of your investment.

The biggest advantage of investing a pooled fund is that it provides you with diversification. With a larger pool of money, the fund managers can invest in dozens or even hundreds of different securities and easily rebalance the portfolio. So, if one company or sector underperforms the rest, it is more likely that a different holding in the portfolio could perform well to at least offset the underperformance of other assets. Ideally, a well-diversified portfolio grows more consistently than an overly concentrated portfolio.

When selecting a fund to invest in, you should first read its prospectus which is a document that outlines the goals of the fund, its holdings, and associated risks and fees. A key distinction between funds is that some are actively managed while others are indexed. An actively managed fund aims to outperform a preselected index or benchmark. In contrast, index investing seeks to exactly match the performance of a selected index. Typically, active funds will cost more because you pay a premium for the manager's expertise in investing.

To illustrate, imagine that the S&P500, a widely used index of 500 large US equities, went up by 10% in a year. An active fund, depending on its strategy

could outperform the index or underperform it. An index fund would exactly match the index's 10% performance before subtracting any fees. As a result, there is more downside risk when investing with an active fund, but you are compensated for that risk with more upside potential. In fact, most active managers fail to consistently beat the performance of an index fund.

So, what differentiates a mutual fund, index mutual fund, and an ETF? To start, the shares of a mutual fund are priced daily after the US stock markets close at 4:00 PM. This is because mutual fund shares do not trade on a stock exchange and are purchased directly from the managing company of the fund. Shares of an ETF however do trade on a stock exchange and are priced throughout the day like any other listed security. You buy them from a seller on the exchange. Historically, ETFs were known only as indexed products but in recent years many active ETFs have been created for investors.

An index mutual fund and mutual fund both use the same structure, but one is indexed while most regular mutual funds are active. Due to structural differences that are beyond the scope of this article, ETFs tend to have lower annual fees and tax burdens than mutual funds. In fact, some mutual funds are converting to the ETF structure due to these advantages. When investing with a long-time horizon, it is advantageous to minimize these added costs as they reduce any gains that you might accumulate from owning the shares of the fund.

Overall, all three of these fund types offer you diversified and liquid (able to be quickly converted to cash) exposure to a specific slice of the stock market. To purchase the forementioned products, begin at the websites of leading mutual fund and ETF issuers including but not limited to: BlackRock, Fidelity Investments, State Street, and Vanguard. There you will find fund prospectuses, research, and search tools to inform your investment choices.



Mutual Funds

VS



ETFs

Photo Credits: silverleafwealth.com

# The Fast Food Industry and How it Works

By Connor Touhey '24

The fast food industry in the world, but in America especially, is something to behold. A 100 years ago, our country was mostly made up of local or regional restaurants. Food generally took longer to make, and for many Americans, eating happened in the home more than anything. However, as roadways and cars became more commonplace, there emerged a new kind of food option: the fast food joint. Today the fast food industry in America is raking in revenues well over \$200 billion a year. For an industry that was only pulling in \$6 billion in revenue in 1970 (around \$40 billion in today's dollars), that is a pretty impressive growth. But why have these fast food chains come to dominate the market so drastically?

I'll give you three words: Cheap, Fast, Convenient.

These are the three words that perfectly describe the booming, billion-dollar fast food industry. By offering prices most people can afford, placing restaurants on trafficked roads, and having minuscule wait times, consumers have little to lose in terms of time, money, and effort. Now we know why fast food chains are popular but how are they profitable? They sell food for almost nothing, they lease or buy expensive real estate in order to have convenient locations, and they employ lots of workers in order to ensure quick, reliable service. Profits come from one thing and one thing only—Volume. Similar to the mentality of Walmart or Costco, the convenience and affordability of fast food chains is made possible by the fact that when enough

food is sold, profits are attainable for owners. By pumping out food quickly enough and to a lot of people, these fast food chains are able to get by on their tight margins and remain profitable.

So how does McDonald's

let's call him Paul, wants to open up a fast food restaurant. He has two options: he could try to open up his own burger shack and call it Paul's Poppin' Patties and hope people are willing to give it a try, or he could go to a well-established burger

loyalty and brand recognition from consumers. It is the same reason why some of us rewatch the Office 10 times instead of watching something new. We know we like it, so why waste our time with something we might not like?



There is no denying the fast food industry is a dominating force in our economy. It gives jobs to 4 million people in this country, and it dominates our roadways, our culture, and our diets. Roughly 50 million Americans eat fast food a day, and there are no signs of this slowing down. What will happen in the future? Will people

begin to see the health consequences of fast food or are we already too far gone? Will supply chain issues and job shortages cause the industry to rupture? Will companies be able to keep up with changes in eating trends and food availability? It is hard to say, but as of now, the fast food industry is here to stay.

restaurant like Wendy's, pay them a fee, and then sell burgers under that name and brand while paying the Wendy's corporation a royalty off of his sales. While it might make more sense in terms of freedom and potential profitability for Paul to open his own restaurant, opening a Wendy's offers him stability from brand

restaurant like Wendy's, pay them a fee, and then sell burgers under that name and brand while paying the Wendy's corporation a royalty off of his sales. While it might make more sense in terms of freedom and potential profitability for Paul to open his own restaurant, opening a Wendy's offers him stability from brand

# Ruble Rebound Continued From Page 9



However, the backbone of Russian revenues remains strong on the international market, which could be just what the Russians need to keep themselves in the war.

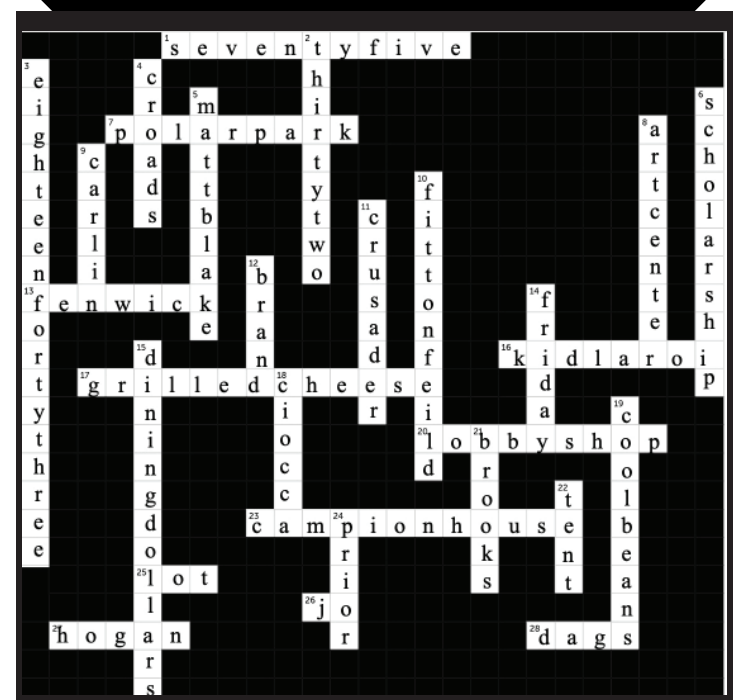
Last year nearly half of the Russian government's budget was funded by oil and natural gas exports. Despite recent embargoes, these revenues still remain a vital part of Russia's economy. Currently, the United States, Britain, Canada, and Australia have all banned Russian oil imports. Still, many strong

countries continue to buy Russian oil and natural gas giving the Russians a crucial stream of income as they continue their advance in Ukraine. Putin has also required that Russian oil and natural gas exporters swap 80% of their foreign currency revenues for rubles. The combination of these two factors has helped the ruble to rally and keep the Russian economy alive. The Center for Research on Energy and Clean Air recently estimated that Russia has earned \$66.5 billion since

the first troops invaded Ukraine. Russia supplies gas to 23 European countries through pipelines and four European gas buyers recently gave into Putin's demand to purchase gas in rubles. It can't go without saying that many of these countries that continue to buy Russian oil and natural gas could face their own economic consequences if they ban these goods.

In order to support Ukraine, the world is going to have to face this as a united front and boycott Russian energy sources. Countries must work together to weaken Russia's stream of income that is funding the war while helping countries that rely heavily on Russian fossil fuels to diversify their energy portfolio.

## CROSSWORD Answer Key Questions on Page 4





 **Inbox**

1



Center for Career D.

**How To Have a Productive Summer**

By Katy Saladin '22

**A**s we are a few weeks away from the end of the school year, summer is approaching fast. Some students may have secured internships, you may have a summer job, or will be volunteering. No matter what you will be spending your summer doing, there are many ways for you to help explore your career interests and help further your career development. Here are some ways for you to be productive this summer!

- 1) Reflect on what you like most about your summer job. If you are a camp counselor, do you like working with children? If you are a hostess, do you enjoy being around people and meeting new people? Do you like coming up with creative solutions to problems? These are small questions that can get you started on what type of work environment you would like to be in.
- 2) Utilize the HC Network! The HC Network link can be found online on the Center for Career Development homepage. There are thousands of alumni on the HC Network who have signed up to speak with students and share their professional experiences. You can make your student profile by including information about your class year, major, and specific job interests you have. You can send messages to alumni through the network and set up a time to speak. You can find an HC graduate who currently has a job you are interested in or is in the field you want to go into. You can also meet with alumni to learn more about graduate schools. Utilizing the HC Network is a great way to learn more about what the day-to-day would look like in a specific role, and to learn about what possible careers you would be interested in. You could set a goal to speak with three alumni this summer.
- 3) Volunteer! Just because the school year ends doesn't mean your volunteer work has to come to an end as well. Volunteering at a local community organization during the summer is a great way to help your community and gain in-person experience working with a team. You can spend time researching places that may align with your interests or try something new. This experience can be something you do a few times throughout the summer in addition to your summer job.
- 4) LinkedIn is a great way to learn about what job opportunities are out there and what companies you are interested in. It can be super helpful to look through LinkedIn and learn about new companies. On LinkedIn you can learn what a company does, what the company culture is like, and who works there all on the same page. This is another way to connect with Holy Cross alumni as well. By searching College of the Holy Cross on LinkedIn, and then clicking Alumni, you will be able to search through the 66,000 Holy Cross alumni on the platform.
- 5) Look through the over 100 clubs and organizations Holy Cross has to offer. Joining clubs where you can meet people with similar interests, as well as meet professionals in careers you would be interested in, is a very helpful way to not only get involved at Holy Cross but to learn about yourself. Sometimes the school year can get so busy with work, or maybe you missed the club fair in the beginning of the semester. Spend some time looking at clubs and organizations and pick one or two you are the most interested in - so you can hit the ground running when you get back on campus in the fall.

If you would like any help before the school year ends, you can make an appointment with the Center for Career Development. You can make this online by going to Handshake - Career Center - Appointments. The Center is also open for online appointments throughout the entire summer for any questions you may have. Good luck!

## CSJ a Year in Review

We have come a long way in one year, and I would like to thank Professor Chu and Cassie Gevry in the Ciocca Center for believing in this idea and enabling us to turn this paper into a reality. I would also like to thank the over 35 students that worked with us, from writers and editors to web design, print design, and social media development. We have been able to reach hundreds of students, professors, and alumni through our website ([csj.holycross.edu](http://csj.holycross.edu)) as well as through hard copy prints sharing news, personal stories, professional advice, alumni interviews, and more. Whether you are a first-time reader or have been following CSJ throughout our journey this year, we hope that this paper has proved to be not only an interesting read but one of value for liberal arts students continuing to learn and grow in the business world. We look forward to continuing to grow this paper in the future, and we hope you continue to share CSJ with friends and family and consider joining the team next year.

Thank you,  
Robert Posillico '23 and the CSJ E-Board

*If you are interested in joining or would like to reach out email us at [CSJ@holycross.edu](mailto:CSJ@holycross.edu)*

