



## Meet Our 2022 Case Study Competition Winners

Sep 28

James Madison University won this year's annual CSBS Community Bank Case Study Competition. The competition, now finishing its fifth year, provides undergraduate students an opportunity to conduct research and gain first-hand knowledge of the banking industry.

The team of five examined how their partner institution, Farmers and Merchant Bank, approached banking challenges over the past ten years and will predict challenges over the next ten years.

The students, joined by their faculty advisor Carl Larsson, will present their findings at the [2022 Community Bank Research Conference](#), sponsored by CSBS, the Federal Reserve Board of Governors and the FDIC.

## Meet the Case Study Competition Winners



**Carl F. Larsson**, Ph.D., Associate Professor of Finance and Blue Ridge Bank Faculty Fellow

“The CSBS Community Bank Case Study Competition is a great experiential learning opportunity for our students. My number one goal for the students is that they grow personally and professionally over the course of the competition. On top of gaining skills in research, writing, leadership, and teamwork, it is also my hope that they get to experience the satisfaction and joy that comes from building relationships and putting forth their best effort in a challenging endeavor. I thought the students' findings on the impacts of PPP lending and FinTech partnerships were very interesting.”

STUDENT WINNER

# Noah Vanhoy

JMU Student  
Finance

**Noah Vanhoy**, Class of '23, majoring in finance with a minor in computer information.

“I wanted to learn more about how financial institutions run and how my degree could be used in practice outside of the world of investing. Prior to joining the Banking Team at JMU, I wasn’t really sure what I wanted to do for a career. Since joining, I have grown a fascination with the banking industry and the regulatory bodies behind it. I now believe that I would like to enter into a banking field or a regulatory field.”



# Sara Garman

JMU Graduate  
Finance and Accounting

**Sara Kate Garman**, Class of '22, majored finance and accounting

“This competition not only allows for knowledge growth in the banking industry, but helps hone teamwork and professional writing skills, both of which are critical in the business world today. Upon graduating in May, I have started a career in the financial planning industry. The firm I work at is very team oriented, so this competition really helped me to better my skills and prepare me for the start of my professional career. Although I am not in banking specifically, the field of finance is so interrelated that I can still apply what I have learned from this competition.”

The industry could go in many directions moving forward, so talking with executives to see what their competitive strategy would be moving into the unknown was extremely insightful.

Sara Kate Garman

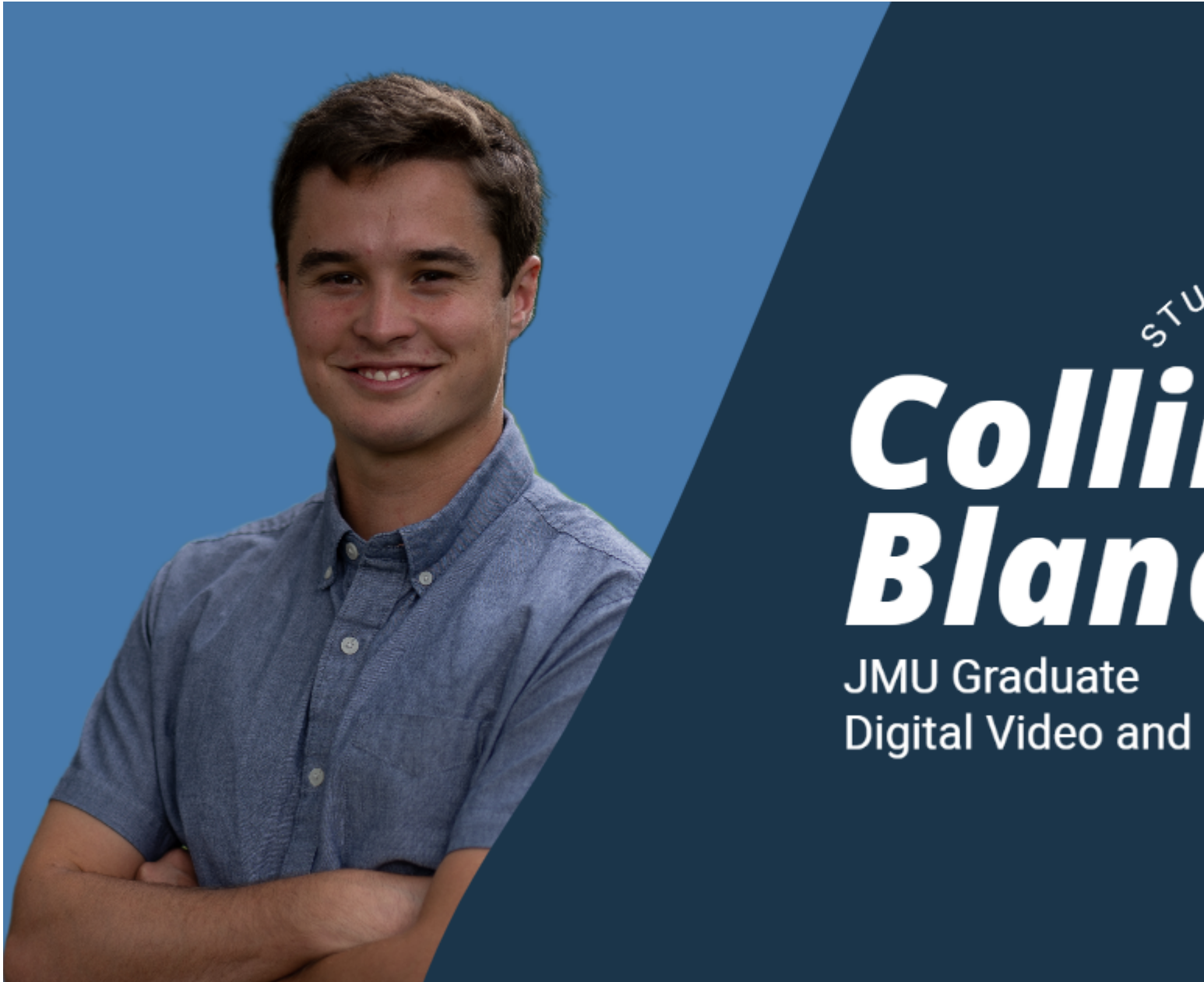
“I found particular interest in trying to predict where the industry was going in the next decade. It was easier to look back into the past and analyze change. The industry could go in many directions moving forward, so talking with executives to see what their competitive strategy would be moving into the unknown was extremely insightful. F&M was able to learn and develop from the pandemic and move into the next ten years optimizing and increasing technology and working to become a first-mover in the industry, rather than adopting similar strategies from competitors. I am excited to see what F&M accomplishes and the direction the industry goes over this next decade. “

STUDENT WINNER  
***Emelia  
Potteiger***

JMU Graduate  
Finance

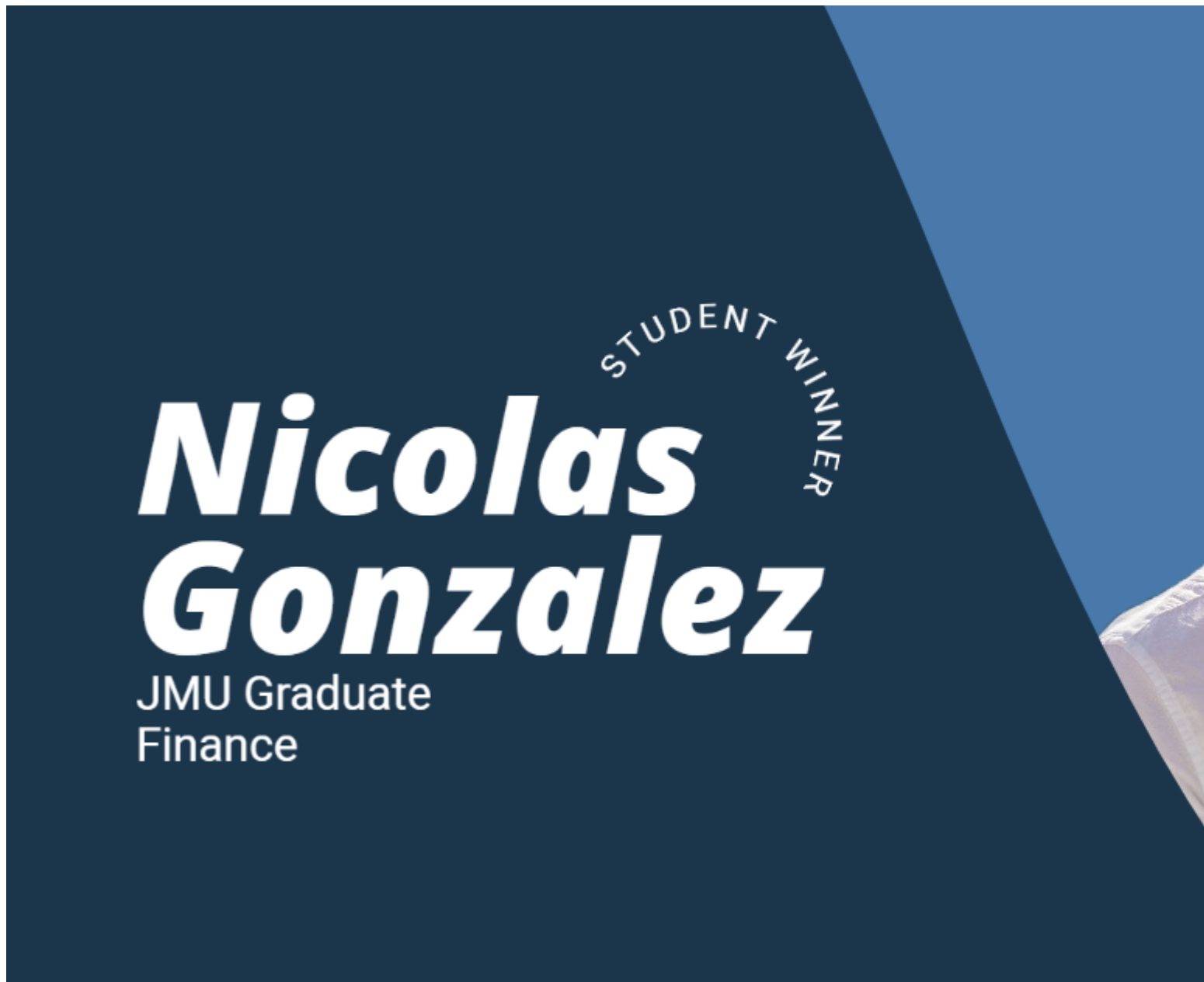
**Emelia Potteiger**, Class of '22, majored in finance and minored in computer information systems and is in a two-year finance analyst rotational program at Freddie Mac. She joined the case study to learn about the community banking industry and their function in the broader economy.

“The most interesting finding from our case study was how the COVID-19 pandemic catalyzed technological changes in community banks.”



**Collin Blanchard**, Class of '22, majored in digital video and cinema and served as the documentarian for the team.

“I was interested in participating in the case study competition because it allowed me to grow in a field that/topic that I was not well-versed in. I knew I could apply my skillset to those of my other teammates and help them create a winning case study. I hoped to learn more about the world of banking and finance and how I could apply my major to that world, which I did! I plan on pursuing a career in videography and editing and this competition helped me realize that I want to do non-fiction work in that field!”



**Nicolas Gonzalez**, Class of '22, majored in Finance, with a minor in Business French

I wanted a chance to do research that had forward looking conclusions rather than report something that had already happened in the past. I hoped to further my writing skills as well.

I hope to pursue a career in debt capital markets. Currently I am at Deloitte working within their Securitization practice. This case study competition impacted me by highlighting the advantages of working within a smaller institution versus a large one like Deloitte.

The most interesting find from the case study is the way in which accounting changes can impact how profitable a bank seems. In addition, it was very interesting to see when an acquisition is advantageous versus a partnership.

## **Thoughts From Mark Hanna, F&M Bank President and CEO**





**Mark  
Hann**

F&M Bank  
President and CEO

"This competition gives us a chance to get to know the students and listen to their thoughts and observations. They are sharp, motivated and look at things through a different lens. The diversity of ideas can bring new perspective to make F&M a better bank."

**What was the most rewarding aspect of working with the students?**

Listening to the students' perspective on what is important to them as they envision what banking should look like in the future. I also appreciate their enthusiasm and excitement as they work through the project.

## **Did any of the students' findings surprise you?**

Their understanding of the value of client relationships. Technology does not entirely negate the need for relationships. F&M Bank strives to cultivate and maintain strong client relationships and we are trying to augment that with better technology. I feared that the value of the relationship would be underestimated but they fully understand that it is the local relationships within our community that sets F&M's value proposition apart from other institutions.

## **If you had to choose just one of the students' findings to emphasize, what would it be?**

Increasing our investment and adoption of new technology to remain competitive. We have been moving in this direction for several years but it puts a fairly significant expense burden on our operations. Listening to their feedback sort of validates that we are investing in the right services and building a better financial institution to serve our existing clients as well as the next generation.

## **Do you think any of the students' findings will influence your future planning or how you conduct your operations?**

Yes, they mentioned the regulatory concerns around the due diligence of partnering with Fintechs and third parties. The case mentioned that community banks that are not able to meet the challenge of adopting new technologies will find themselves pressured to justify their continued independence. We agree that client expectations are changing and we must adapt to meet their existing needs as well as finding new ways to differentiate F&M in a competitive marketplace. We feel our vetting process is thorough but we must continue to be prudent and thoughtful as we perform our due diligence before bringing in new partners and services. It will be a challenging needle to thread.

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