Reflective Essay

The submission accompanying this essay was completed in satisfaction of the University Honors Program’s senior thesis requirement. Seniors are asked to produce original scholarly work in their major under the advising of a faculty member. I had the opportunity to work with Finance Professor Joshua Spizman as my thesis advisor for my paper entitled *Evaluating Morningstar Wide Moat Stocks through the Business Cycle.*

Because of the broad scope and open-ended nature of the senior thesis requirement, the discernment of my research question was a long process that was refined over time. The inspiration for this research came from work I had completed during my sophomore year as part of the Honors Research and Exhibition class, wherein students learn the process of creating a research proposal. In many ways, my thesis was ended up being an extension of the question that my sophomore proposal asked—whether Morningstar’s Wide Moat investing strategy earned excess returns on the market. Initially, I sought to answer this question for my thesis; however, while attempting to find the financial data to begin my research last semester, I stumbled upon a paper that answered exactly the question that I had asked during my sophomore year. I found this both frustrating and surprising—frustrating because the time I had spent working on my thesis so far was somewhat fruitless, but also surprising because I had erroneously convinced myself that my research question was so specific that no one would else would have asked it. Furthermore, it was because of my experimentation with the library’s onsearch+, by using different search terms, that I realized that this paper already existed. Despite my initial frustration, I was glad to have had the Library’s tools because I didn’t spend more time on a question that had already been answered. Thankfully, my original question was able to modified into a new question.
Regardless, this setback taught me that, in research, no question is too small or specific to assume that someone hasn’t already answered it.

The library’s online tools and consultations with library staff were foundational to guiding me through my research. I worked with Nataly Blas, the Business Librarian, countless times in trying to track down the historical portfolio return data that my research relies on. Nataly was a huge asset to my research because she knew where to find data when I struggled to locate it. She went above and beyond by suggesting a variety of resources and approaches to access the data, even putting me in contact with the library’s Morningstar representative to help me find what I was looking for. With Nataly’s help, I eventually determined that Business Source Complete was the best resource for finding my return data. I chose it because it was the most comprehensive and the most accurate when compared with other methods of pulling the data.

Conducting this research was not without its share of challenges. I spent plenty lot of time “spinning my wheels” by going down pathways that I thought might lead somewhere. The library resources were always there to help me with these pursuits despite that I did not always yield the results I was looking for. For instance, I spent time attempting to locate historical S&P 500 index constituents for one of my tests. For this, Nataly introduced me to WRDS (Wharton Research Data Services), which was able to pull the data I needed; however, when it came time to run my analyses, I had to use a completely different analytical method that didn’t incorporate the data from WRDS. The lesson I learned through these sorts of situations was that I should not approach research expecting that every research inquiry I make will end up being used in the final product.
The research process for my thesis taught me about the value of small setbacks and showed me that relying on one’s resources is the best way to overcome those setbacks. I developed a greater knowledge of the complexity of performing financial research. Furthermore, I learned to appreciate “spinning my wheels” because it meant that I had tried something new and also that I wouldn’t feel like I overlooked something valuable.