

## Minimizing Risk While Maintaining Profits

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Executives from top U.S. energy firms came to Tulane University to see some of the country's best collegiate traders compete by trading mock oil and gas futures at the inaugural Tulane Energy Trading Competition in New Orleans.



The cutting-edge trading room classroom in the A. B. Freeman School of Business at Tulane uses the same Thomson Reuters and Trading Technologies software platforms used by leading firms. (Photo by George Long)

Twenty-eight students from six universities traded in Tulane's cutting-edge trading room classroom. Aneal Tenjarla from the University of Texas won first place and Stephen Cacioppo of the A. B. Freeman School of Business at Tulane came in second, followed by Matt Gitelis of the University of Illinois in third place.

Tulane student Kellen Hayes and Alexander Kirov from Carnegie Mellon placed fourth and fifth, respectively. Top winners chose between a cash prize and internships with trading firms.

Tenjarla said the contest was a great opportunity to learn trading strategy from

industry insiders in a realistic environment.

"This is probably the closest thing you can get to actually trading besides committing actual value and risking actual money," said Tenjarla.

The Tulane contest was unique because winners weren't selected by who made the most money. Instead, the contest rewarded players for trading strategies that minimized risk while maintaining profits.

"The idea was to create a trading competition that is more aligned with what employers want in the marketplace," said Joe LeBlanc, assistant director of the [Tulane Energy Institute](#) and organizer of the event.

The competition attracted judges from leading energy firms, including RBS Sempra Energy, Mirant Corp., TXU/Luminant, Geneva Trading, Sequent Energy, Webster Capital, Aardvark Energy, ConocoPhillips, CitiGroup, Entergy Corp., Shell Trading, LIM, Johnson Rice and Goldman Sachs.

The competition began in October when 21 teams from 13 business schools competed online over a two-week period, using a mock \$100,000 account to execute at least five trades per day. The top teams qualified to participate as individuals in the final phase of the competition on Saturday (Nov. 14).