



Mr.
Loïc Maréchal
University of Neuchâtel
Institute of Financial Analysis, Economics
Rue A.-L. Breguet 2
2000 Neuchâtel

Gerzensee, 13. September 2019 nw

Advanced Courses in Economics for Doctoral Students and Faculty Members 2019
***"Behavioral Finance, jointly with Swiss Finance Institute"* by Professor Daniel Kent**

Dear Mr. Maréchal,

On behalf of Professor Daniel Kent, we like to congratulate you for the pass of the take home exam in the above-mentioned course.

Enclosed please find your certificate with a grade of an A.
Professor Kent's comment to your exam: *"Very nice report. Some very nice ideas for the improvement of paper."*

We wish you all the best for your future and are looking forward to welcome you again in Gerzensee.

Sincerely yours,

STUDY CENTER GERZENSEE

Nina Weibel Lottonen
Administrative Manager
Doctoral Courses

Encl.



**STUDY CENTER
GERZENSEE**

Certificate

***Advanced Courses in Economics
for Doctoral Students and Faculty Members 2019***

***Behavioral Finance
April 29 – May 3, 2019***

Professor Daniel Kent

Columbia Business School

We confirm that

Loïc Maréchal

has passed the exam for the above mentioned course with a grade of A.

Gerzensee, September 13, 2019
STUDY CENTER GERZENSEE

Prof. Dirk Niepelt PhD.
Director

Grading according U.S. scale.