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Important Contacts

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106 Sherrerd Hall

The Undergraduate Office

Departmental Representative

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229 Sherrerd Hall

Departmental Assistants

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120 Sherrerd Hall

Tara Zigler, x8-7931, tzigler@princeton.edu
121 Sherrerd Hall
## ORFE Academic Advisors

### Class of ‘18

<table>
<thead>
<tr>
<th>Student</th>
<th>Advisor</th>
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<tr>
<td>A-E</td>
<td>Prof. Warren Powell, Room 230, x8-5373, <a href="mailto:powell@princeton.edu">powell@princeton.edu</a></td>
</tr>
<tr>
<td>F-K</td>
<td>Prof. Mykhaylo Shkolnikov, Room 202, x8-1044, <a href="mailto:mykhaylo@princeton.edu">mykhaylo@princeton.edu</a></td>
</tr>
<tr>
<td>L-P</td>
<td>Prof. Samory Kpotufe, Room 327, x8-5305, <a href="mailto:samory@princeton.edu">samory@princeton.edu</a></td>
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<tr>
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<td>Prof. Ronnie Sircar, Room 208, x8-2841, <a href="mailto:sircar@princeton.edu">sircar@princeton.edu</a></td>
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### Class of ‘19

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<tr>
<td>A-E</td>
<td>Prof. Alain Kornhauser, Room 229, x8-4657, <a href="mailto:alaink@princeton.edu">alaink@princeton.edu</a></td>
</tr>
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### Class of ‘20

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<tr>
<td>A-E</td>
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</tr>
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<td>F-K</td>
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<td>Q-Z</td>
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</tr>
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**Spring 2017 term only.

### Department Web Page

Additional information on the department can be found at our web site: orfe.princeton.edu

All ORFE department offices are located in Sherrerd Hall.
An Introduction to the Department

Humankind has always faced significant challenges. With today's technology, however, we have the ability to collect vast amounts of data to illuminate the problems and opportunities we face. More importantly, we now can apply an array of robust analytical tools to deepen our understanding of the issues, to help us make better decisions and to develop solutions that will enhance our quality-of-life.

While collecting vast amounts of data is becoming easier, collecting the right data remains very expensive. How does one get from vast data to the right data? How should one analyze, understand and appropriately address uncertainty that is present in essentially all societal endeavors? And, how can one exploit these resources to make the best possible decisions and best contribute to an enhanced quality-of-life? These are precisely the questions that form the core of the Department of Operations Research and Financial Engineering. Problems of this kind have appeared for a long time in the understanding of logistics and management, energy, the environment, agriculture, the military and micro- and macro-economics. As our ability to handle more data and complexity has expanded, so has our ability to more deeply address traditional applications and venture to tackle new ones in finance, health care, biology and most aspects of our society. The basic mathematical modeling and analytic skills that lie at the heart of ORFE are now essential prerequisites to almost any quantitative discipline, including areas such as data science and statistics, information technology, energy resource management, health care, risk management, and many others. We view ORFE as the ideal quantitative education for the modern world, whether you see your future as a business leader, health care provider, legal/policy/political professional, data scientist, quantitative analyst, or academic researcher. Even poets might find something to love in ORFE.

ORFE is the intersection of six closely interconnected applied mathematical disciplines and application areas that lie at the heart of all activities in the Department: operations research, financial engineering, machine learning, optimization, statistics and probability. Each of these areas is described in more detail below.

Operations Research

The field of operations research traces its foundations to World War II, although it includes dimensions that go as far back as the early days of the telephone at the beginning of the 20th century. It uses mathematical models and optimization methods to rigorously address quantitative problems in business and management, logistics, health care, energy systems, telecommunications, and transportation. The most common theme that runs through these problems is the efficient management of resources, where resources may be natural resources, economic resources, informational resources, equipment, people, and/or physical facilities. Students in operations research may follow a management track into business or consulting, or a more technical path into teaching, research, or software development. There is a burgeoning marketplace for sophisticated methods to schedule airlines and railroads or to optimize supply chains for large manufacturing and retail enterprises.
Financial Engineering

Financial engineering uses mathematical models of financial markets to design innovative financial instruments and strategies to meet the specific needs of individuals and corporations, including managing risks and cash flows. To this end, financial engineers analyze and ultimately manage risks within an integrated framework, as compared with traditional piecemeal approaches. Often, new instruments are constructed based on the specific requirements of the investor. Solving these problems in a principled manner requires a combination of diverse analytical methods from applied mathematics, probability and statistics, stochastic processes and stochastic calculus, optimization, financial economics, and computation skills. Students grounded in financial engineering are in great demand: they find jobs on Wall Street and with traditional financial companies such as banks, insurance companies, mutual funds, and financial consulting companies, as well as in the CFO office within mainline corporations.

Machine Learning

Machine Learning is a scientific field that aims to design computer programs and algorithms that can automatically learn from data and improve with experience. Machine Learning is routinely used to make fast and accurate predictions and decisions in problems whose scale is too large for humans to handle. Machine learning lies behind many recent technological advances such as self-driving cars, intelligent personal assistants, web search, credit risk analysis, customer preferences analysis and even genomics. At ORFE, we use mathematical tools to develop and analyze new Machine Learning algorithms to discover hidden structure in massive datasets and to make optimal decisions in the face of uncertainty and limited information.

Optimization

Optimization is everywhere. Whether one talks about optimizing revenue, finding the best route to visit all the major cities of the United States, or optimizing the parameters of your new algorithm, there is common thread: one wants to design procedures that can rapidly and accurately optimize a given function of interest. The area of mathematical programming is concerned with the design and analysis of such procedures. At ORFE we are particularly interested in large-scale time-varying optimization problems, involving substantial uncertainty and variability. Indeed these problems are more and more important in our "Big Data" era. We also pay special attention to the interplay between optimization and the domain specificity of the applications, whether it is finance, statistics or machine learning. The cutting-edge domain specific algorithms for large-scale optimization are nowadays critical to the success of most IT companies, this include Google's search engine or Netflix's recommendation system.
Statistics

Statistics is the science of learning from data. Learning what? Well, almost anything: Statistics are behind drug discovery, political campaigns, climate policies, genetic screenings, financial portfolio management and quality control to name only a few. If your senior thesis involves data, statistics will be your best friend. Statistics is a universal framework to make decisions based on data. In the “Big Data” era, statistics is more relevant than ever: it allows us to make predictions and understand the inherent uncertainty associated to these predictions. Moreover, using modern computer resources, statisticians have been able to contemplate richer models that fit better to reality and make ground breaking scientific discoveries, for example in understanding the human genome.

Hal Varian, the chief economist of Google, has famously said that the statisticians have the sexiest job of the 21st century. One advantage of working in statistics is that you can combine your interest with almost any other field in science, health, technology, or business. Most organizations now collect huge amounts of data and need statisticians to extract relevant information from them.

Probability

Probability theory, also known as stochastics, is the mathematics of randomness and uncertainty. Probabilistic models lie at the heart of any application that involves uncertain outcomes, be it the arrival of patients and the availability of beds in hospitals, the fluctuations of financial markets, the spread of epidemics, the inheritance of genetic traits, and numerous other applications that span engineering and the sciences. They also provide the fundamental framework for modeling the structure of complex data, and form the foundation of statistical methods for analyzing text, speech, and biological data. At the same time, randomness can serve as an important resource for solving otherwise intractable problems, including simulation methods for estimating risks or for tracking and prediction in uncertain systems, random measurements for exploring customer preferences and for speeding up data acquisition in signal processing, and stochastic optimization algorithms for making optimal decisions on the basis of noisy data. Probability theory provides the tools needed to design and analyze such models and methods and to rigorously understand their behavior.
Academic Program Planning

SEAS Requirements

MAT 103, 104; COS 126; CHM 201 or 207; PHY 103 or 105, 104 or 106; MAT 201, 202 or 203, 204, or 217

In addition to the engineering school requirements, there are three components to the curriculum:

1. The core requirements (four courses). These form the intellectual foundation of the field and cover statistics, probability, stochastic processes, and optimization, along with more advanced courses in mathematical modeling.
2. Departmental electives (ten or eleven courses). These are courses that either extend and broaden the core, or expose the student to a significant problem area or application closely related to the core program.
3. Senior independent work. A one-semester project or a full-year thesis involving an application of the techniques in the program applied to a topic that the student chooses in consultation with a faculty advisor.

Core Program (4 Courses)

ORF 245 Fundamentals of Engineering Statistics
A study of fundamentals of statistical methods and their applications in engineering. Basic concepts of probability, discrete and continuous distributions, sampling and quality control, statistical inference, empirical models, and least squares. Prerequisite: Mat 201 taken concurrently, prior to, or equivalent.

ORF 307 Optimization
Model formulation, analysis, and optimization of deterministic systems. Introduction to quantitative methods: linear programming, duality theory, large-scale mathematical programs, and network analysis. Emphasis will be on applications to problem areas such as allocation of resources, transportation systems, scheduling, capital budgeting, and network problems. Two 90-minute lectures. Prerequisite: MAT 202. It is strongly recommended that COS 126 or equivalent be taken prior to or concurrently with this course.
ORF 309 Probability and Stochastic Systems
An introduction to probability and its applications. Random variables, expectation, and independence. Poisson processes, Markov chains, Markov processes, and Brownian motion. Stochastic models of queues, communication systems, random signals, and reliability. Prerequisite: MAT 201, 203, 217, or instructor's permission.

ORF 335 Introduction to Financial Mathematics (also ECO 364)
Financial engineers design and analyze products that improve the efficiency of markets and create mechanisms for reducing risk. This course introduces the basics of financial engineering: the notions of arbitrage and risk-neutral probability measure are developed in the case of discrete models; Black-Scholes theory is introduced in continuous-time models, and interest rate derivatives and the term structure of interest rates are discussed. Prerequisites: ECO 100, MAT 104, ORF 309.
## Typical Course Schedule

<table>
<thead>
<tr>
<th>FRESHMAN YEAR</th>
<th>SOPHOMORE YEAR</th>
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<tr>
<td><strong>FALL</strong></td>
<td><strong>SPRING</strong></td>
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<tr>
<td>1. CHM 201/207-General Chemistry</td>
<td>1. COS 126 Gen. Comp. Sci.</td>
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<tr>
<td>2. MAT 104 Calculus</td>
<td>2. MAT 201 Multivariate Calc</td>
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<td>3. PHY 103 General Physics</td>
<td>3. PHY 104 General Physics 2</td>
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<td>4. Writing Requirements</td>
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<td><strong>FALL</strong></td>
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<tr>
<td>1. ORF 245 Fund. of Eng. Stats</td>
<td>1. ORF 307 Optimization</td>
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<td>2. MAT 202 Linear Algebra Appl.</td>
<td>2. ECO 310 Microecon Theory</td>
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<td>3. Departmental Elective</td>
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<td><strong>FALL</strong></td>
<td><strong>SPRING</strong></td>
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<tr>
<td>1. ORF 478 Sr. Thesis (or Depart)</td>
<td>1. ORF 478/479 Sr. Thesis</td>
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<td>2. Departmental Electives</td>
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Elective Checklist

DEPARTMENTAL ELECTIVES (10 or 11 courses - all graded)

(If course is not from recommended list, provide explanation and obtain approval from Departmental Representative)

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HUMANITIES AND SOCIAL SCIENCE ELECTIVES (7 or more courses)

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The Undergraduate Academic Program

In addition to meeting the usual Engineering School requirements, students will complete courses in the following four groups:

- **Departments core requirements (4 courses)** – These form the intellectual foundation of our field, and cover statistics, probability, stochastic processes, and optimization.
- **Departmental electives (10 or 11 courses depending on senior thesis choice)** - These are additional courses that either extend and broaden the core, or expose the student to a significant problem area or application closely related to the core program.
- **Senior Thesis - ORF 478** - A full year effort that involves a major application of the techniques in the program applied to a topic that a student chooses in consultation with a faculty advisor. Students interested in a full-year senior thesis must be willing to spend the appropriate time during both the fall and the spring semesters. Students who are unable to make adequate progress can switch to ORF 479 and be required to take eleven departmental electives. Students will enroll in the spring and will receive credit for two course grades given in the spring.
- **Senior Independent Project - ORF 479 (Spring semester only)** - A short progress report will be due in January, (Dean’s Date) to make sure that the students have chosen a suitable topic and matched up with their advisor. The final outcome will be a report due at the end of the spring semester. The report will fully describe the research project and its results. Typically projects will take approximately 30 to 50 pages. Also, students who take the independent project will need to take an additional 4XX ORFE departmental elective.
- **Humanities and Social Science Electives (7 or more courses)**. B.S.E. students are required to include one course in at least four of the following six areas:
  - Epistemology and Cognition (EC)
  - Ethical Thought and Moral Values (EM)
  - Foreign Language at the 107/108 level or above (FL)
  - Historical Analysis (HA)
  - Literature and the Arts (LA)
  - Social Analysis (SA)

A student with no advanced standing will still have ten courses required to meet the engineering school requirement of 36 courses (more if the student places out of any of the SEAS requirements). Students are free to select these courses from any department, and are expected to design an academic program with his/her advisor that produces a balanced education. No course may count under more than one heading, under any circumstances.

Each student selects and schedules courses in consultation with his/her academic advisor and the Departmental Representative. While generally no exceptions in the core courses are allowed, students may design specialized programs through their choice of departmental electives. Specialized programs must be approved by the Departmental Representative.
Department Electives (10 or 11 Courses)

The departmental electives represent courses that further develop a student’s skills in mathematical modeling either by a more in-depth investigation of core methodologies, applying these skills in specific areas of application, or learning about closely related technologies. Students must choose ten courses from the following list, with the following constraints:

- There must be at least four courses from ORFE
- There can be no more than three courses from any one department (excluding ORFE)

All departmental electives:

- ORF 311 – Stochastic Optimization and Machine Learning in Finance (*previously* - Optimization Under Uncertainty)
- ORF 350 – Analysis of Big Data
- ORF 360 – Decision Modeling in Business Analytics
- ORF 363 – Computing and Optimization for the Physical and Social Sciences
- ORF 375/376 - Junior Independent Work
- ORF 401 - Electronic Commerce
- ORF 405 – Regression and Applied Time Series
- ORF 406 - Statistical Design of Experiments
- ORF 407 – Fundamentals of Queueing Theory
- ORF 409 - Introduction to Monte Carlo Simulation
- ORF 411 – Operations and Information Engineering
- ORF 417 - Dynamic Programming
- ORF 418 - Optimal Learning
- ORF 435 - Financial Risk Management
- ORF 455 – Energy and Commodities Markets
- ORF 467 – Transportation Systems Analysis
- ORF 473/474 - Special Topics in Operations Research and Financial Engineering
- CEE 304 – Environmental Engineering and Energy
- CEE 460 - Risk Analysis
- CHM 303 – Organic Chemistry I
- CHM 304 – Organic Chemistry II
- COS 217 - Introduction to Programming Systems
- COS 226 - Algorithms and Data Structures
- COS 323 - Computing for the Physical and Social Sciences
- COS 340 - Reasoning about Computation
- COS 402 - Artificial Intelligence and Machine Learning
- COS 423 - Theory of Algorithms
- ECO 310 - Microeconomic Theory: A Mathematical Approach
- ECO 311/312 – Macroeconomics: A Mathematical Approach
- ECO 317 - The Economics of Uncertainty
- ECO 332 – Economics of Health and Health Care
- ECO 341 - Public Finance
Students often wish to follow a theme in their selection of courses. Below are a few possible themes:

- Applied Mathematics: MAT 375, 378, 320, 486; COS 341, 423; MAE 306
- Engineering Systems: ORF 467; COS 226, 323; ELE 301; MAE 433
- Financial Engineering: ORF 435, 311; ECO 362, 363, 462
- Information Systems: ORF 401, 467; COS 226; ELE 485, 486
- Pre-Med/Health Care: CHM 303, 304; MOL 345; ECO 332; ORF 401, 418
- Statistics: ORF 350, 406, 409, 418, 455, 467
Certificates of Interest to ORFE Students: The following certificate programs complement well with ORFE and are thus popular with students:

Applications of Computing
Engineering Management Systems
Environmental Studies
Finance
Program in Applied and Computational Mathematics
Program in Robotics and Intelligent Systems
Statistics and Machine Learning
The Woodrow Wilson School

Taking Courses at Other Schools

Students may take courses at other schools during the summer, during a semester off, or during a year abroad. The rules are slightly different depending on the activity. If you are considering taking a replacement course during the summer or a semester off, you need to obtain a form from West College where you describe the course that is being taken, and what course at Princeton is being replaced. This is particularly important if you want the course to count toward some requirement. Read the form carefully. It requires that you obtain the approval of the home department for the course. For example, if you wish to take a replacement course for MAE 305, you have to get the signature of the Departmental Representative from MAE. A replacement for an ORFE course requires the signature of the Departmental Representative of ORFE. It is a good idea to have a syllabus or at least a detailed description of the course before obtaining approval.

If you wish to take a semester or a year abroad, you need to obtain the signature of the Departmental Representative of ORFE, in addition to the approval of the course of study committee.

Note, core courses (except for ORF 245) may not be taken at other schools. They must be taken at Princeton and must be taken “graded”. Departmental electives, if approved before taking, may be taken at other schools; however, the grade earned will not be included in any GPA calculation.
Departmental GPA, Graduation Requirement, Honors and Prizes

**Departmental GPA:** Prior to graduation, the department will calculate each student's *Departmental Grade Point Average* (GPA). The Departmental GPA is computed as the average of 15 grades. For students choosing the 2-semester Senior Thesis option (ORF 478) the 15 grades are: the thesis, the best ten qualified departmentals, plus each of the core courses except ORF 245. To be a qualified departmental the courses must satisfy the following constraints: must be a member of the departmental electives list (pages 8 & 9) in the Academic Guide, no more than three can be from one department. Each of these courses must have been taken for a grade at Princeton (meaning no PDF). Courses taken at other institutions will not be counted. If 15 graded courses meeting the criteria do not exist because some requirement was met with courses taken at other institutions, then a GPA may not be computed.

For students choosing the 1-semester Senior Independent Research option it is the same as above with an additional ORF 4XX departmental, totaling 11 departmentals. Note, while two 200-level courses may be included among the Departmental Electives, no 200-level courses are counted in the departmental GPA (except COS 217 and COS 226).

A minimum 2.0 Departmental GPA is required for graduation, and as the major, not the sole, determinant of honors. The overall academic quality of the entire ORFE class and academic performance in individual classes is also taken into account in the faculty's decision in awarding honors.

**Graduation Requirement:** Core Courses and Departmental Electives may not be taken on a PDF (Pass, D, Fail) basis. Equivalent versions may be taken at other Universities but only prior formal written permission. A passing grade must be received in each ORFE Core Course and each Departmental Elective. To graduate, a student must satisfy the University's 36 course requirement, the SEAS requirements for Physics, Chemistry, Math and Computer Science, ORFE's Core and Departmental Elective requirement and achieve a Departmental GPA of 2.0 or greater.

**Honors:** Highest Honors, High Honors and Honors are awarded by the ORFE faculty to those graduating seniors who have demonstrated the highest levels of academic achievement. Departmental GPA is the major criterion; however, each student's overall academic record and overall quality of the entire class are also considered in the awarding of these honors.

**Prizes:** The ORFE faculty also awards a few individual prizes for specific superior achievement in a few defined categories.
**Junior Independent Work**

Students selecting Junior Independent Work need to prepare a proposal including the following:

1. Title
2. 100 word abstract/literature. Abstract will describe the problem, why it is important, why you want to study it and what you hope to have accomplish by the end of the semester
3. "Syllabus" containing weekly readings and work plan. What you will focus on and what you plan to accomplish in each week of the semester.
4. Table of contents of the final report that you will prepare that will form the basis of the grade that you will receive.
5. Find a faculty member that will supervise you in the pursuit of the above.
6. Obtain Departmental Representative’s approval of what you have put together in response to the above.

The proposal and signed Junior Independent Study Form must be submitted to tzigler@princeton.edu prior to enrollment during the registrar’s open enrollment period. The requirements for satisfactory completion of the study (such as reports, examinations, etc.) are set by the faculty mentor, not the Department, and the student should be clear about them when the work is begun.
Senior Thesis (ORF 478)

This begins in the spring semester in the junior year, with a selection process to insure that students are matched with a faculty member based on the preferences of the students.

Students interested in a full-year senior thesis must be willing to spend the appropriate time during both the fall and the spring semesters. Two course grades will be given in the spring.

Students who are unable to make adequate progress can switch to the Senior Independent Project (below) and be required to take eleven departmental electives.

Three reports are required leading up to the final thesis report. The first is due in September, the second in November, and the third in February. The research results will be presented to faculty and students at the end of the spring semester.

Senior Independent Project (ORF 479, Spring Semester Only)

Students will choose an advisor during junior year, spring semester, based on the usual arrangement – attending presentations by the ORFE faculty, reading the Faculty Interests Guide and meeting with individual faculty members. Students will select a broad topic, and rank faculty according to their preferences.

A short progress report will be due in January, (Dean’s Date) to make sure that the students have chosen a suitable topic and matched up with their advisor. The final outcome will be a report due at the end of the spring semester. The report will fully describe the research project and its results. Typically projects will take approximately 30 to 50 pages. Also, students who take the independent project will need to take an additional 4XX ORF course, for a total of eleven electives.
Faculty and Their Research Interests

Amirali Ahmadi, Assistant Professor
Research interests are broadly in optimization and systems theory with an emphasis on algorithms and efficient computation. Particular focus on design of algorithms for problems defined by polynomial inequalities and arising in operations research, engineering, and statistics. Specific areas of research include semidefinite programming, algebraic methods in optimization and control, Lyapunov analysis of dynamical systems, computational complexity, and approximation algorithms for intractable problems in continuous and combinatorial optimization.

Rene A. Carmona, Professor
Stochastic analysis, stochastic control and stochastic games, especially mean field games. High frequency markets, environmental finance and energy and commodity markets.

Erhan Çinlar, Professor Emeritus

Jianqing Fan, Professor
Research interests focus on statistical learning and big data and their applications in finance, biological science and health sciences. They include Financial Econometrics, Computational biology, high-dimensional statistical learning, time series, and other statistical theory and methods.

Alain L. Kornhauser, Professor
Development and application of operations research and other analytical techniques in various aspects of Autonomous Vehicles, aka "SmartDrivingCars", including

- The fundamental design of computer vision techniques for the rapid classification and identification of the driving environment, especially “deep learning convolutional neural networks”,
- Analysis and classification of collision-free driving scenarios,
- Quantification of accident risk and the investigation, formulation and design of "pay-as-you-drive, pay-as-the-car-drives" insurance,
- Investigation and creative design of the human-computer interfaces for SmartDrivingCars
- Operational and feasibility analyses of autonomousTaxi (aTaxi) systems

Samory Kpotufe, Assistant Professor
Machine learning theory, nonparametric statistics, high-dimensional inference, unsupervised and semi-supervised Learning.
Han Liu, Assistant Professor
Data science, modern analytics and artificial intelligence. Statistical machine learning and statistical optimization.

William A. Massey, Professor
Queueing theory, dynamic rate queues, stochastic networks, dynamical systems, optimal control, communications and healthcare management.

John M. Mulvey, Professor
Expert on optimization under uncertainty, with emphasis on financial planning applications. Develops strategic planning systems for financial organizations, such as American Express, Towers Perrin - Tillinghast, Merrill Lynch and Siemens. Interested in the optimization of large organizations by means of decentralized optimization methods. Current research involves optimizing multi-strategy hedge funds. Apply novel methods in machine learning to financial planning systems.

Warren B. Powell, Professor
Warren Powell is interested in optimization under uncertainty spanning a wide range of problem classes, motivated by applications in energy, health, transportation, business analytics, and laboratory sciences. His approach draws on a unified modeling framework, with an emphasis on computation. This framework approaches sequential decision problems by identifying and testing the best out of four classes of policies. This work requires an accurate model of the different types of uncertainty that arise in different applications. Careful assessment of risk is an important dimension. For more information, please see http://www.castlelab.princeton.edu

Mykhaylo Shkolnikov, Assistant Professor
Stochastic portfolio theory, optimal investment, stochastic analysis, interacting particle systems, random matrix theory, large deviations, markov chains.

Ronnie Sircar, Professor
Financial Mathematics; stochastic models, especially for market volatility; optimal investment and hedging strategies; analysis of financial data; credit risk; employee stock options; dynamic game theory; energy and commodities markets.

Robert J. Vanderbei, Professor
Algorithms for, and applications of, linear and nonlinear optimization. Applications of special interest include high-contrast imaging, orbital dynamics/mechanics, parametric linear programming as it arises in, say, machine learning, and parameter estimation under sparse sampling as it arises for example in generating level-of-difficulty measures.
Ramon van Handel, Associate Professor

I am broadly interested in probability theory and its interactions with other fields. Probability theory, i.e., the study of randomness, is a very rich subject: it combines many different types of mathematics, and is used to solve a surprisingly diverse range of problems in different fields. I am particularly fascinated by the development of probabilistic principles and methods that explain the common structure in a variety of pure and applied mathematical problems.

Mengdi Wang, Assistant Professor

Stochastic optimization, decision making under uncertainty, reinforcement learning, optimization in learning, optimization in statistics and finance applications.
Research and Teaching Studios

Students in the department often participate in the research interests of the faculty, and may take advantage of the facilities used for this work. This includes:

- CASTLE Labs specializes in computational stochastic optimization and learning, with applications in energy (primarily), business processes, transportation and logistics, and health. Most of the undergraduate research focuses on mathematical models and algorithms for energy systems, spanning topics such as integration of renewables, pricing of energy contracts, pricing, demand response, energy challenges in international settings, and energy markets. Some students get involved in purely algorithmic challenges, advancing the state of the art in approximate dynamic programming, stochastic search and optimal learning. To learn more about CASTLE Lab, see its web page: http://www.castlelab.princeton.edu. Be sure to visit the PENSA website for energy research at http://energysystems.princeton.edu. The Financial Engineering Studio provides students with access to financial data support research into methods for managing risk. Research topics include the development of advanced financial instruments which can be used by insurance companies, major manufacturing companies and investment houses to control risk exposure.

- The Financial Econometrics Studio works on a variety of quantitative problems from finance using statistical techniques and financial economic theory. These include valuation of financial derivatives, optimal portfolio allocation, risk modeling and management, volatility estimation, modeling and analysis of financial data, and simulation of financial system. The studio also studies financial econometrics theory and provides various fundamental insights into the statistical inference problems from financial markets.

- The Statistics Studio studies statistics theory and methods with focus on high-dimensional statistics, biostatistics, nonparametric techniques, and large-scale statistical computing. The studio engages cutting-edge research on statistical modeling from various problems in machine learning, biomedical studies, computational biology, analysis of Big Data, network data, and financial data. It designs statistical methods and algorithms for these modeling issues and provides fundamental understanding and theoretical foundation on statistical and computational efficiency of these methods and algorithms. This expands into other scientific frontiers where the statistics discipline is useful.

- The Transportation Center conducts research on information and decision engineering technologies and how these technologies can be used to improve transportation related decision making.
Career Paths

Updates from Recent ORFE Graduates

Meghan Fehlig, ’02
I’m working as a transportation engineer in the transportation planning department at Parsons Brinckerhoff (Princeton, NJ office). I became interested in this field after taking Prof. Kornhauser’s transportation course and doing senior thesis research on the traffic woes of the Route 1 Corridor. Rarely a day goes by that I don’t rely on something I learned during my thesis research or ORFE courses, be it traffic condition analysis, general research skills, MS Excel work, or NJ transportation history. A real bonus about being in this field with an ORFE degree is having a solid background in economics. Many of the exciting transportation innovations are market-based solutions and my ORFE studies have uniquely positioned me to work on these innovations with a different approach from my civil engineer and urban planner colleagues.

Daniel Nash, ’03
I am a Director of new Growth Platforms at Avery Dennison, a $6.5 billion dollar manufacturing and consumer products company with expertise in pressure-sensitive technology, and retail branding and information solutions. As such, I am responsible for identifying and building new growth opportunities for the company. For the past year, I have focused on the healthcare industry, working to leverage Avery Dennison’s RFID technology to improve key processes in hospitals. Prior to Avery Dennison, I worked as a consultant for the Boston Consulting Group serving in both the Singapore and Boston office, and in the Corporate Finance department of The Walt Disney Company. I received my MBA from Harvard Business School in 2008.

My ORFE education continues to provide a significant advantage relative to my peers. The ORFE department taught me how to quickly identify the key drivers of a new market or successful product launch, so that I can efficiently validate my assumptions and limit my downside risk. I believe there is no better education for a successful career in business.

Katherine Milkman, ’04
After completing my ORFE degree, I received a Ph.D. from Harvard University’s joint doctoral program in Computer Science and Business. I am now an assistant professor at the Wharton School at the University of Pennsylvania where I teach undergraduates and MBAs about decision making and behavioral economics. When I’m not in the classroom, I spend my time on research that documents various ways in which individuals systematically deviate from making optimal choices. I am particularly interested in understanding what factors lead people to undersave for retirement, exercise too little, eat too much junk food, and watch too many lowbrow films. Recently, I have also begun to study race and gender discrimination, focusing on how a decision’s context can alter the manifestation of bias. I have published articles in leading academic journals such as Management Science and the Proceedings of the National Academy of Sciences, and my work has been featured by numerous media outlets including The New York Times, BusinessWeek, The Economist, and NPR. In 2011, I was recognized as one of the top 40 business school professors under 40 by Poets and Quants.
Kimberly Mattson, '05

I am an Investment Associate at Bridgewater Associates, an institutional hedge fund manager in Westport, CT. We deal with large institutions - pension funds, college endowments, central banks. Most of my work revolves around solving problems that deal with portfolio structuring. I use a lot of the concepts I learned in ORFE in my day-to-day work. I use a lot of the portfolio math I learned in ORF 435 to figure out a portfolio's risk and return characteristics. We also have a tool that calculates a client's optimal portfolio using a Monte Carlo simulation process. I've even used some of the ideas I developed in my senior thesis, which used implied volatility in currency options to estimate the chance of a currency crisis, in my job, since Bridgewater manages currencies and options as part of its investment strategy. In my opinion an ORFE degree is the most flexible major to have at Princeton because it teaches a wide array of skills to apply basically anywhere after college.

Jacqueline Ng, '06

Since graduating as an ORFE in 2006, I have worked in a variety of roles that have drawn upon the knowledge and skills I gained as an ORF major. After graduation, I spent nearly 6 years at Morgan Stanley, where I worked in US Government Bond Trading, Sales & Trading Strategy and US Equity Research. During my time at Morgan, I also pursued an executive-MBA at Columbia University. I recently left Morgan Stanley to work for Microsoft in a strategy and finance type position for their consumer advertising support business.

My undergraduate degree in ORFE has aided me tremendously in each one of my job functions. At a high level, my ORF classes taught me how to think quantitatively and analytically – which has been a versatile skill that has helped me grasp new concepts quickly in the workplace. The vigorous ORFE curriculum prepared me well for the challenges of the workplace, and has given me confidence when faced with complex problems.

On a more specific level, I find myself constantly drawing upon the knowledge I gained in my ORFE classes. For example, Professor Sircar's ORFE 335 class (Introduction to Financial Engineering) taught me about various fixed income products and pricing models. As a bond trader, I frequently used similar pricing models on a day-to-day basis, in addition to various probability models, statistics and historical regressions. Additionally, my undergraduate classes prepared me well for business school, where my solid foundation in operations facilitated my understanding of our operations management MBA coursework. Finally, in my current role at Microsoft, I find that the knowledge I've gained as an ORF major accompanies me both directly and indirectly in every challenge and problem I face in the workplace.

Raj Hathiramani, '07

Since graduating in 2007, I have worked in a few different roles that have drawn upon valuable concepts I learned from the ORFE program. I spent about 4 years working at Citadel Investment Group, first in quantitative research and derivatives trading and later in fundamental long/short equities, covering financial services. ORFE courses in financial engineering and asset pricing were instrumental in understanding how to value both stocks and derivatives.

After Citadel, I started working at Google, helping lead the sales strategy and financial analytics for the company's display advertising products. Prof. Carmona's class on regression and applied time series enabled me to use R and SQL to analyze and set targets for Google's revenue growth and present business insights to senior management.

Inspired by my managers at Google, I decide to pursue an MBA at Wharton, where I am currently a first year student. While at Wharton, I have also been working part-time as a portfolio consultant at First Round Capital, a seed-stage venture capital fund, conducting strategy projects for portfolio companies and assisting with diligence for the firm's potential investments.
Zachary Kurz, '08

I am working as an investment banking analyst in Morgan Stanley’s Mergers & Acquisitions Group. I am responsible for building financial models in Excel and creating presentations for our senior bankers to present to the Firm’s clients. I have been part of some really interesting transactions, including the recent $46 billion merger of Merck and Schering-Plough, two large pharmaceutical companies. I frequently use a lot of the math skills I learned as an ORFE major and the rigorous foundation has definitely given me a leg up on other young people at the Firm. In particular, a lot of the programming skills I acquired at Princeton have been incredibly useful. I am still unsure about where my career is headed but I am eager to further immerse myself in the financial world.

Jonathan Lange, '09

I am an associate in the private equity group at Bain Capital. We invest in market-leading companies in a wide range of industries and try to optimize operations during our ownership. In my first year, I have evaluated several interesting potential transactions, primarily in media and technology. Prior to Bain Capital, I spent two years as an analyst in the Technology, Media, and Telecommunications investment banking group at Goldman Sachs, where we advised companies on mergers, acquisitions, IPOs, and other financing transactions. Through my roles at Goldman Sachs and Bain Capital, I have had the chance to travel to across North and South America and work directly with management teams, both as an advisor and investor. My ORFE education definitely gave me a great foundation in financial modeling and has been a huge advantage as I work through the theoretical aspects of valuation and the financial impacts of potential transactions.

Kate Hsih '10

At Princeton, I studied an interdisciplinary curriculum that treaded not only in ORFE courses, but also in the natural sciences, global health, and even the humanities. My goal was the develop a holistic understanding of quantitative and qualitative approaches to interpreting and solving real world problems. After graduating in 2010, I worked as a Princeton ReachOut56-81 International Fellow with Wellbody Alliance (formerly Global Action Foundation), a global health NGO focusing on sustainable community-based health interventions in the rural diamond-mining district of Sierra Leone. There, I was involved in a wide range of projects including HIV home-based care, reproductive health peer education, social entrepreneurship in agriculture, amputee health, primary care in resource-limited environments, and more. I also learned about what it takes to operate a startup in this field and about the challenges and complexities of navigating in a developing environment with different cultural and professional norms. In addition to working in the NGO space, I became interested in ethnography in Sierra Leone, particularly on the topic of female genital cutting. This year, I am studying a Master of Science degree in Medical Anthropology at the University of Oxford prior to returning to the US for medical school.

While I have not directly applied many of the mathematical skills I learned in my ORFE core courses, my engineering training is omnipresent in managing my day-to-day operations. It shapes the way that I think, analyze, and organize my thoughts when presented with new problems or projects. Moreover, I have found that my ORFE degree and unusual academic and extracurricular background has been an asset in finding internship or employment opportunities because it allows me to bring unique insights to the table. ORFE teaches students to model real-world situations and make optimal and efficient decisions under uncertainty or with limited information - these tools are necessary in virtually any field, particularly in healthcare or global health. I encourage students to consider using their ORFE education to pursue unconventional careers, as it may open doors to greater responsibility and intellectual creativity. I am happy to connect any students interested in the healthcare, international development, or medical anthropology.
Chetan Narain ’11

I’m working at Google on the Search Ads Quality team, which is responsible for deciding which ads to show on the search result page and thus brings in the majority of Google’s revenue. The job is a blend of engineering, computer science, and mathematics, which is exactly what ORFE is all about. I’ve worked on projects where we try to predict how many people will click on an ad, something that requires substantial data crunching, strong mathematical analysis, and a good understanding of how people’s minds works. My position is right at the confluence of mathematics, finance, and computer science, and was a natural extension of the similarly multifaceted education I got in the ORFE program.

Anna Zhao ’12

I work at the NBA League Office in the basketball operations department. My department functions like the government of basketball, as we oversee the on-court activities, manage rule changes, and address any questions or concerns from teams. My most direct ORFE project has been when I used my foundation in probability (ORF 309!) to evaluate teams’ drafting abilities (not gonna lie, I was pretty excited about this). Most of my time has been spent on performing statistical analysis on a variety of areas, such as injuries, the NBA Draft, and the NBA Development League. Even when my job has no math involved, like stuffing All-Star Game gift bags, what I learned about operations research helps increase efficiency. I’m glad that I switched to ORFE because I learned how to approach solving complex problems in real-world situations, how to code to manipulate raw data into a useful form, and how to complete tasks efficiently.

Nathan & Natalie Keys ’12

Natalie: After graduation I worked for Liberty Mutual Insurance as an actuarial analyst. Some of my favorite projects were creating statistical models of cost-saving initiatives in the claims handling department, finding root causes of financial or operational trends and developing predictive models, and assessing profitability for several lines of business in different states.

ORF 309 and ORF 335 were directly applicable, as the material is in several of the first actuarial exams. ORF 407, 409, 467, and 411 acted as capstone courses - they gave me practice applying fundamental probability and statistics, and a level of comfort with complex systems and processes.

At the beginning of 2015 I joined a startup developing anti-collision technology for heavy vehicles. I work from a Joint Venture office in China, doing data analysis and programming.

Nathan: As an ORFE student, I drew many of my departmental electives from the Computer Science department. After graduating I started working for a small marketing analytics company in Seattle that builds and operates omni-channel marketing campaigns large retailers. My role was two-fold: first, I worked on the user interface team that developed the web applications that our clients used to set parameters on their marketing campaigns and evaluate their results through a rich reporting and data analytics portal. Second, I
participated in “productionalizing” prototype code that the research team had written on our Hadoop big-data analytics platform to help generate the data that was ultimately presented in our user interface tool.

Most recently I have worked for a start-up company in China that is developing anti-collision technology for heavy vehicles. My role encompasses both directing and participating in technical product design and development. In this role I supervise a team of developers, from orienting them in our project, to defining, prioritizing, and assigning tasks to them, in addition to working alongside them as a fellow developer.

Malavika Balachandran ‘13

I am working as an Analyst in the Securities Division at Goldman, Sachs & Co. My team is responsible for structuring derivative products for private individuals; I spend most of my day working with clients, providing them with pricing on derivative packages, pitching trade ideas that meet their investment objectives, and explaining how these complex financial products work. It was through my ORFE education, particularly my coursework in Financial Math, that I gained a strong foundation in derivatives pricing theory, which governs the valuation of the products I structure and sell. While I am not solving stochastic calculus problems or developing pricing models every day, understanding how the underlying pricing models work and how a position’s risk and price changes with respect to the input variables is extremely valuable in my job. My interest in math and computer science attracted me to the department, where I developed a strong intellectual interest in derivatives pricing and computational finance, and I am very lucky that I have the opportunity to apply my knowledge and passion in my career.

Adam Esquer ‘14

After completing my ORFE degree in 2014, I began interning with the Tampa Bay Rays almost immediately after school. I then signed on with the team in a fulltime capacity later that year. I am a member of the Rays’ Research and Development Department. Being in a division with some of the biggest market teams in the league (the Boston Red Sox and New York Yankees), it is crucial that we maintain our edge in analytics to continue to compete and succeed while only being able to sustain a payroll that is one quarter that of our competitors. The Rays have always been at the forefront when it comes to creating and applying new methods of player valuation and on-field strategy, and it is an honor to now consider myself a part of this group. The work that we do affects everything from trades and signings to defensive alignment and other strategies on the field. There is nothing more rewarding than seeing the work that you do directly affect decisions that are being made.

Looking back, I can think of no better course of study than ORFE to prepare oneself for the sports industry. I think ORFE provides an invaluable combination of having a strong theoretical background and the technical skills to apply this more abstract understanding to real world problems. From covering applied regression to simulation, ORFE got me well ahead of where I needed to be to break into the sports industry and succeed. The truth is that an ORFE degree can be applied in any industry. ORFE is all about optimizing decision-making, and that basic idea is pertinent to any front office of any company that you will ever come across.
Class of 2016 Senior Thesis Titles


How to Succeed at Ride-Sharing Without Really Trying: A Navigation-Based Commerce and Entertainment Approach to Transportation

Fundamentals-Based Panics: An Analysis of Bank Runs in Environments with Risky Long-Term Assets


An Analysis of Thyroid Cancer Incidence and Treatment Classification

Probing The Accretion Histories Of Luminous Red Galaxies With Hyper Suprime-Camera Survey

A Good-Turing Approach to Estimating the Probability of Extraterrestrial Life

Quantifying the Potential for Dynamic Ride-Sharing of New York City’s Taxicabs

Dynamic Cournot Models for the Production of Energy under Stochastic Demand

A Dynamic Programming Model For Simulating Demand Response and Renewable Energy

Clique in Music Recommendation Engines: An Experiment Using Last.fm and Spotify Artist Similarity Networks

Private Equity In Emerging Markets: Performance And Asset Class Diversification

Randomness in Limited Information Based Decision Making

Clustering and Outlier Detection: Methods and Applications in Smart Home Networks

Combating Uncertainty with Context: Optimal Lineup Construction in Daily Fantasy Baseball

Low Rank Approximations To Markov Decision Processes

Exploring Electricity Price Dynamics: Fitting A Markovian Regime-Switching Garch (1,1) Model

Convolutional Neural Networks Applied To Traffic Sign Detection In Grand Theft Auto V

Simulated Solar Variability Effects Under High Penetration Renewable Energy Deployment

A Queue-Based Monte Carlo Analysis of the Efficacy of Emergency Department Fast Tracks

Time to Contact for Autonomous Vehicles: Analysis and Estimation from Image Sequences

Sparse Median Graphs Estimation in a High Dimensional Semiparametric Model

Predicting Gentrification in Washington, DC Using Housing Prices and Support Vector Machines
Visualizing the Trading Networks: An Analysis of Systemic Risk in High Frequency Trading Markets

A Nonparametric Statistical Approach to Inter-Subject Functional Connectivity Analyses of the Brain

Taxation’s Effects on Migration in the US: Examining New Jersey’s High Tax Burden And its Implications on State Income

Forecasting Equity Index Volatility Spreads

The Problem of Bikeshare: Improving Rebalancing Operations for Citi Bike in New York City

Creating a Competitive Multiplayer Pokerbot Using Strategy Stitching and Online Learning

Financing the World and Its Peoples A Regression Analysis of Sovereign Loans and Their Socioeconomic Effects

Temptation in Continuous Time

Subway Optimization: New York Metro and London Underground

RIMA, ARIMAX, or Univariate Linear Model? Modeling Sea Surface Temperature Anomalies’ Affect on California’s Crop Production

An Evaluation of Different Hotel Revenue Management Techniques

Optimizing Crop Management Practices with DSSAT

A Stochastic Analysis of The Economics of Solar and Storage

Stock Price Movement Prediction Using StockTwits and Topic-Sentiment Neural Network

Exploring Rich Features For Sentiment Analysis With Various Machine Learning Models

Identifying Risk Factors and Cost Anomalies in Healthcare Spending Using Medicare Claims Data

A Matrix Factorization Approach to Health Record Data Mining

Term Structure Estimation for U.S. Treasury and Corporate Bond Yields and Analysis of Credit Spreads

Kernel Support Vector Machine Learning of Limit Order Book Dynamics for Short Term Price Prediction

Stochastic Prediction of Mergers and Acquisitions

Effective Autonomous Transportation: Creating A Financially And Logistically Plausible Autonomous Vehicle Solution For New Jersey

Finding the Efficiencies in Medicine: An Analysis of Medical Quality Versus Cost With Respect to Knee Replacement Episodes

Single Game Player Prediction And An Optimization For Daily Fantasy Baseball

Volatility Targeting Portfolios: A Multi-Period Framework

Fear Futures: Pricing Models and Trading Strategies for VIX Futures
Real Estate Investment Trust Returns: An Analysis of Volatility and Correlation
What to Watch: An Examination of Matrix Completion Techniques Used in the Netflix Prize
The Curse Of The Bakken: Exploring The Impact Of Shale Energy On The Economy Of North Dakota
A Ridesharing Analysis with a Hitchhiking Modification Applied to Taxi Trips in New York
Stochastic Modeling Of Electricity Spot Prices With Mean Reversion and Jump Diffusion
A Statistical Analysis of Delinquency and Prepayment Risk in Subprime Mortgage-Backed Securities
Giving Color to the Financial Markets: Macroeconomic Information Engineering Through Machine Learning and Portfolio Optimization
Trade the Tweet: Social Media Text Mining and Sparse Matrix Factorization for Stock Market Prediction
Gone With the Wind: A Stochastic Model of Wind Energy Crossing Time and Error Distributions
Forecasting Foreign Exchange Rates in Response to Federal Reserve Communication: A Machine Learning Approach
An Analysis of Television Show Viewership Growth through SIR Virus Models
"Correlated Default Swaps:
Sovereign Credit Contagion in Latin American Markets"
A Supervised Topic Model Based Approach for Change Point Detection in Review Data
A Product Generation Algorithm for Revenue and Consumer Rating Optimization
Systemic Risk in the Asymmetric Case: Theory and Experiments with Epidemiology using Semidefinite Programming
Equity Portfolio Optimization using Latent Factor Models
Graph Partitioning and Distance Correlation Approaches to Brain Parcellation
Optimizing a Portfolio of Impact Investments: A Focus on Practicality and Financial Performance
Option Valuation For Interest Rate Caplets: Rate Vol Correlation And Fair Skew
CPYu: An Optimization of Chess Playing Through Game Tree Search Reduction and Supervised Learning
A Regime Analysis of Hedge Fund Index Returns and Factor Loadings
Numerical Methods for the McKean-Vlasov Equation
Multi-State Markov Chain Modeling of Health Insurance Claims and Cost Prediction

An Analysis of Real Estate Investment Trust: Dynamic Correlations with Stock, Bond, Real Estate and Consumption

Nested Models and Nonparametric LSTMs in Vision-Based Autonomous Driving and Developing an R Package for Bayesian-Optimized Deep Learning

Sequential Decision-Making Problems: Online Learning for Optimization over Networks

Make American Transportation Great Again: Autonomous Taxi Fleet Management Strategies

A Graphical Model Approach to Study the Neural Network during Narrative Comprehension
## Class of 2016 Post Graduate Plans

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