

The misbehavior of markets yale university Study Guide

The misbehavior of markets Yale University is a topic that has garnered significant attention among economists, students, and financial professionals alike. While markets are often celebrated for their efficiency and ability to allocate resources, they are not immune to flaws, manipulations, and unpredictable behaviors that can lead to economic crises, investor losses, and systemic risks. This article delves into the various aspects of market misbehavior, exploring its causes, consequences, and the role academic institutions like Yale University play in understanding and addressing these issues.

Understanding Market Misbehavior

What Is Market Misbehavior?

Market misbehavior refers to actions or phenomena that distort the normal functioning of financial markets. These behaviors can include manipulation, insider trading, herding, bubbles, crashes, and other forms of irrational decision-making that deviate from rational economic principles. Such behaviors can undermine market integrity, erode investor confidence, and lead to significant economic repercussions.

Common Types of Market Misbehavior

- **Market Manipulation:** Deliberate actions to distort prices or volume to deceive other investors.
- **Insider Trading:** Trading based on non-public, material information, giving unfair advantages.
- **Herding Behavior:** Investors following the majority without independent analysis, often fueling bubbles.
- **Market Bubbles and Crashes:** Unsustainable asset price increases followed by sudden declines.
- **Algorithmic and High-Frequency Trading Malpractices:** Exploiting technology to manipulate markets or gain unfair advantages.

The Role of Yale University in Market Behavior Studies

Academic Contributions to Understanding Market Flaws

Yale University has been at the forefront of financial research, notably through its Yale School of

Management and the Yale Economics Department. Prominent scholars like Robert J. Shiller, a Nobel laureate, have extensively studied market behavior, particularly focusing on bubbles, irrational exuberance, and the psychological factors influencing markets.

Research on Market Bubbles and Crashes

Robert Shiller's work on asset price bubbles has shed light on how psychological biases and speculative behavior contribute to misbehavior in markets. His research demonstrates that markets are often driven by herd mentality, overconfidence, and other cognitive biases, leading to mispricing and volatility.

Behavioral Economics and Market Anomalies

Yale researchers have contributed significantly to behavioral finance, exploring why investors deviate from rational decision-making. Their studies show that emotions, social influences, and cognitive biases play crucial roles in market misbehavior.

Causes of Market Misbehavior

Psychological Factors

Behavioral economics reveals that investors are often irrational, influenced by fear, greed, overconfidence, and herd behavior. These psychological biases can lead to excessive optimism during booms and panic during downturns.

Information Asymmetry

When some market participants possess more or better information than others, it creates opportunities for manipulation and unfair trading practices, leading to misbehavior.

Regulatory Gaps and Lapses

Weak enforcement of rules and regulations can embolden malicious actors to manipulate markets. Historical scandals often expose regulatory shortcomings.

Technological Advancements

High-frequency trading algorithms and complex derivatives can be exploited to manipulate markets or obscure true market signals, contributing to misbehavior.

Consequences of Market Misbehavior

Economic Instability

Market misbehavior can trigger bubbles and crashes, leading to economic downturns, increased unemployment, and loss of wealth.

Investor Losses and Erosion of Trust

Fraudulent practices diminish investor confidence, discouraging participation and hindering market growth.

Systemic Risks

Large-scale misbehavior can threaten the stability of entire financial systems, as seen during the 2008 financial crisis.

Legal and Ethical Implications

Market misconduct often results in legal penalties, reputational damage, and calls for stricter regulation.

Case Studies of Market Misbehavior

The 2008 Financial Crisis

One of the most significant examples of market misbehavior, where excessive risk-taking, mortgage fraud, and lack of oversight led to a global economic downturn. Financial institutions engaged in risky derivatives, while regulatory gaps allowed systemic risk to build unnoticed.

Enron and Corporate Fraud

The Enron scandal exposed corporate accounting fraud, manipulation of financial statements, and insider trading, leading to massive investor losses and regulatory reforms.

The Flash Crash of 2010

A rapid, unexplained plunge in U.S. stock markets caused by high-frequency trading algorithms, highlighting the risks associated with algorithmic misbehavior.

Regulatory Measures and Market Reforms

Strengthening Oversight

Regulatory bodies like the SEC (Securities and Exchange Commission) have implemented measures such as enhanced disclosure requirements, surveillance systems, and enforcement actions to curb market misconduct.

Market Transparency

Efforts to improve transparency, like real-time reporting and public disclosures, aim to reduce information asymmetry and discourage manipulation.

Technological Safeguards

Implementing circuit breakers, trading halts, and surveillance algorithms can prevent or mitigate market misbehavior, especially in high-frequency trading environments.

Educational Initiatives

Academic institutions, including Yale University, promote financial literacy and ethics to foster responsible market participation.

The Importance of Academic Research in Addressing Market Misbehavior

Developing Better Detection Tools

Academic research contributes to designing sophisticated algorithms and models to detect and prevent market manipulation and misconduct.

Understanding Behavioral Factors

Studies from Yale and other institutions help policymakers understand investor psychology, leading to more effective regulations.

Promoting Ethical Standards

Educational initiatives emphasize the importance of ethics in finance, aiming to reduce dishonest practices.

Conclusion

The misbehavior of markets remains a persistent challenge that can have far-reaching consequences for economies and individual investors. Yale University's contributions to

understanding market dynamics?through pioneering research in behavioral finance, bubbles, and systemic risks?are invaluable in shaping policies and practices to mitigate such misbehavior. Continued collaboration between academia, regulators, and industry stakeholders is essential to fostering transparent, fair, and resilient financial markets. By recognizing the root causes and implementing effective safeguards, the goal is to reduce instances of market misconduct and promote sustainable economic growth.

The Misbehavior of Markets Yale University: An Investigative Analysis

In recent years, the reputation of Yale University has been largely built upon its rigorous academic standards, influential research, and distinguished alumni. However, beneath the veneer of scholarly excellence lies a complex web of financial maneuvers, institutional behaviors, and market influences that warrant a closer examination. The phrase "the misbehavior of markets Yale University" encapsulates a broader narrative?an exploration into how one of the world?s most prestigious educational institutions has engaged, directly or indirectly, in financial activities that challenge ethical boundaries and market norms.

This investigative article aims to dissect the multifaceted relationship between Yale University and financial markets, scrutinize allegations of misbehavior, and analyze the implications of such actions on the university?s reputation and the broader financial ecosystem.

Historical Context: Yale?s Financial Legacy and Market Engagement

Yale University?s financial history is intertwined with its development into a global academic powerhouse. Its endowment, which ranks among the largest in the world, has been a cornerstone of its long-term sustainability. Managed by Yale Investments Office, the endowment has historically employed aggressive investment strategies, including hedge funds, private equity, and alternative assets.

This aggressive pursuit of financial returns has often placed Yale at the forefront of market innovation, but it has also raised questions about the ethical boundaries of university-led financial activities. Some critics argue that the pursuit of maximum returns can sometimes lead to market misbehaviors, including risk-taking that borders on speculative excess or the exploitation of regulatory gaps.

The Role of Yale?s Endowment in Market Dynamics

Investment Strategies and Market Influence

Yale?s endowment fund has notably invested in a broad spectrum of hedge funds, private equity, real estate, and venture capital. Notable managers like David Swensen revolutionized university

endowment management with a focus on diversification and alternative assets. However, this aggressive stance has brought scrutiny:

- **Market Impact of Large-Scale Investments:** Large institutional investors like Yale often wield significant influence over markets due to their sizeable capital allocations. Critics suggest that such investments can sway asset prices, distort market signals, and contribute to bubbles in certain sectors.

- **Private Equity and Lack of Transparency:** Private equity investments, favored by Yale, are often opaque, with limited disclosure requirements. This opacity can facilitate behaviors such as "asset stripping" or engaging in leveraged buyouts that may prioritize short-term gains over long-term stability.

- **Hedge Funds and Speculative Behavior:** Yale's significant hedge fund investments sometimes involve strategies that increase systemic risk, including high leverage, short selling, and derivatives trading, which can exacerbate market volatility.

Controversies Surrounding Yale's Market Conduct

While Yale's investments are primarily legal and within regulatory frameworks, certain practices have come under scrutiny:

- **Conflict of Interest Concerns:** When university endowments invest in funds managed by entities with close ties to university affiliates or alumni, questions arise about conflicts of interest and undue influence.

- **Market Manipulation Allegations:** Though no direct evidence has implicated Yale in illegal market manipulation, its investments in certain sectors such as distressed assets have prompted debate about the ethical implications of profiting from crises or vulnerable entities.

Allegations of Ethical Lapses and Market Misbehavior

While Yale maintains a reputation for ethical investing and social responsibility, investigations reveal instances where its financial practices may have skirted ethical boundaries.

Environmental, Social, and Governance (ESG) Controversies

In recent years, Yale has publicly committed to socially responsible investing. However, its private equity and hedge fund investments sometimes involve industries with questionable ESG credentials:

- Investments in Fossil Fuels and Extractive Industries: Despite pledges to divest from fossil fuels, Yale's endowment reportedly retains positions in oil and gas sectors, raising questions about commitment versus implementation.

- Private Prison and Defense Sector Investments: Some funds invested by Yale have holdings in private prison operators or defense contractors, sectors often criticized for ethical concerns.

Market Exploitation and Speculation

Yale's engagement in complex financial derivatives and high-leverage funds may contribute to destabilizing market behaviors:

- Derivative Transactions and Market Volatility: Investment in derivatives can amplify market swings, especially if large positions are liquidated en masse during downturns.

- Short Selling and Market Downturns: Funds associated with Yale have engaged in short selling strategies, which, while legal, are sometimes viewed as contributing to downward pressure in vulnerable markets.

Legal and Regulatory Scrutiny

While no formal allegations have directly implicated Yale in illegal activities, regulatory investigations into certain hedge funds and private equity firms in which Yale invests have occasionally raised alarms about potential misconduct. These include:

- Tax Avoidance Schemes: Some funds have been scrutinized for aggressive tax strategies, though Yale itself has maintained compliance.

- Anti-Competitive Practices: Allegations that some private equity practices may distort competition or manipulate market conditions.

The Ethical Dilemmas and Broader Implications

Yale's financial maneuvers reflect a broader debate about the role of educational institutions in capital markets. The ethical dilemmas include:

- Profit vs. Responsibility: Balancing the need for financial returns to fund education and research against the potential for contributing to market instability or social harm.
- Transparency and Accountability: The opacity of private equity and hedge fund investments complicates oversight and accountability.
- Influence on Policy and Market Norms: Large institutional investors can wield influence beyond their size, potentially affecting regulatory environments or market standards.

Conclusion: Navigating the Fine Line Between Innovation and Misbehavior

Yale University's involvement in financial markets exemplifies the complex intersection of academia, finance, and ethics. While its investments have historically contributed to financial innovation and university sustainability, they also raise critical questions about market misbehavior, ethical boundaries, and social responsibility.

The phrase "the misbehavior of markets Yale University" serves as a reminder that even institutions revered for their scholarship and integrity are not immune to the temptations and pitfalls inherent in aggressive financial practices. As global markets continue to evolve, the responsibility lies with such institutions to uphold transparency, ethical standards, and social accountability.

Moving forward, greater oversight, transparency reforms, and a renewed commitment to responsible investing are essential for Yale and similar institutions to reconcile their financial ambitions with their ethical obligations. Only then can they truly serve as models of integrity in the complex landscape of modern markets.

In Summary:

- Yale's large endowment and investment strategies have significant market influence.
- Its involvement in hedge funds, private equity, and derivatives raises ethical and systemic concerns.
- Allegations of ESG-related inconsistencies and market manipulation highlight ongoing debates.
- The institution's role underscores the importance of balancing financial innovation with social

responsibility.

- Ensuring transparency and ethical conduct remains crucial to maintaining trust and integrity.

The misbehavior of markets Yale University is not merely about isolated incidents but reflects broader challenges in aligning institutional financial practices with societal values. As the debate continues, ongoing scrutiny and responsible governance are vital to prevent ethical lapses and promote sustainable market behavior.

QuestionAnswer What is the main thesis of 'The Misbehavior of Markets' by Yale University economist Robert Shiller? The book argues that financial markets are driven more by psychological biases and herd behavior than by rational analysis, leading to bubbles and crashes rather than efficient price discovery. How does 'The Misbehavior of Markets' explain market bubbles and crashes? Shiller attributes bubbles and crashes to human emotions, overconfidence, and social influence, which cause investors to deviate from fundamental values, creating cycles of over- and under-valuation. What role does behavioral economics play in the insights from Yale's 'The Misbehavior of Markets'? Behavioral economics provides the framework for understanding how cognitive biases and emotional factors influence investor behavior and lead to market anomalies highlighted in the book. How has 'The Misbehavior of Markets' influenced modern financial research at Yale University? The book has contributed to Yale's emphasis on behavioral finance research, encouraging scholars to explore psychological factors affecting markets and to develop models that account for human irrationality. What are some key examples of market misbehavior discussed in the book? Examples include the dot-com bubble, the housing bubble preceding the 2008 financial crisis, and various stock market crashes that demonstrate irrational exuberance and panic. In what ways does Yale's 'The Misbehavior of Markets' challenge traditional efficient market hypotheses? The book challenges the notion that markets always reflect all available information accurately, showing that psychological biases often lead to deviations from fundamental values. What practical implications does 'The Misbehavior of Markets' suggest for investors and policymakers? It recommends heightened awareness of psychological biases, implementing regulatory measures to curb speculative excesses, and developing investment strategies that account for market psychology. How has Yale University integrated the concepts from 'The Misbehavior of Markets' into its finance curriculum? Yale incorporates behavioral finance theories, case studies of market misbehavior, and discussions on investor psychology into its courses to prepare students for understanding real-world market dynamics. What criticisms or limitations have been raised regarding the ideas presented in 'The Misbehavior of Markets'? Some critics argue that the book overemphasizes psychological factors at the expense of fundamental analysis and that it may underestimate the role of market efficiency in certain contexts.

Related keywords: market psychology, behavioral finance, market anomalies, financial contagion, investor behavior, market efficiency, Yale School of Management, asset bubbles, financial regulation, economic theory

kisii university 2013 graduation

kisii university 2013 graduation marked a significant milestone in the academic journey of numerous students who had dedicated years of hard work and perseverance to achieve their dreams. As one of Kenya's reputable institutions of higher learning, Kisii University has continually emphasized academic excellence, community service, and personal development. The 2013 graduation ceremony was particularly memorable, characterized by inspiring speeches, proud families, and the celebration of accomplishments across various disciplines. This article provides a comprehensive overview of the Kisii University 2013 graduation, exploring its significance, the ceremony details, notable graduates, and the impact on the university community.

Overview of Kisii University

Before delving into the specifics of the 2013 graduation, it is essential to understand the institution's background and its role in higher education in Kenya.

History and Establishment

Kisii University, located in Kisii County in southwestern Kenya, evolved from the University of Nairobi's Kisii Campus. It gained university status in 2010, becoming a full-fledged university committed to providing quality education, research, and community engagement. The university's mission revolves around fostering innovation, leadership, and holistic development among students.

Academic Programs and Faculties

Kisii University offers a diverse range of undergraduate and postgraduate programs across various faculties, including:

- Faculty of Education
- Faculty of Business and Economics
- Faculty of Science and Technology
- Faculty of Health Sciences
- Faculty of Arts and Social Sciences

This broad academic portfolio attracts students from different regions, fostering a vibrant campus culture.

The 2013 Graduation Ceremony

Date and Venue

The Kisii University 2013 graduation took place on a memorable date, likely in late 2013, typically around December, at the university's main campus. The event was attended by students, faculty, family members, government officials, and distinguished guests, all gathered to celebrate academic achievements.

Significance of the 2013 Graduation

For many graduates, this ceremony was the culmination of years of effort and sacrifice. It represented not just personal success but also the university's growth and commitment to producing competent professionals. The 2013 graduation was also a reflection of the university's expanding reputation and its role in Kenya's development.

Highlights of the 2013 Graduation

Number of Graduates

In 2013, Kisii University graduated hundreds of students across various disciplines. The exact number varied, but reports indicated that over 1,000 students received their degrees and diplomas during this ceremony, marking a significant increase from previous years.

Academic Excellence and Awards

Outstanding students were recognized for their exemplary performance. Several graduates received academic awards, scholarships, and medals for achieving top honors in their respective fields. These recognitions served to motivate others and uphold a culture of excellence.

Keynote Speeches and Addresses

Prominent figures, including university administrators, government officials, and industry leaders, delivered speeches emphasizing the importance of education, innovation, and service. The keynote address often highlighted Kenya's development goals and the role of graduates in national progress.

Notable Graduates and Their Achievements

Prominent Alumni

While specific names from the 2013 graduation may not be publicly documented, many graduates from this cohort have gone on to excel in various sectors such as education, healthcare, business,

and government. Some have become community leaders, entrepreneurs, or academics contributing to societal development.

Success Stories

- Entrepreneurs: Several 2013 graduates established startups in Kisii and beyond, contributing to local economies.
- Public Servants: Others joined government agencies, bringing fresh ideas and youthful energy to public service.
- Academicians: Some pursued postgraduate studies and academia, further enhancing Kisii University's reputation.

Impact of the 2013 Graduation on Kisii University

Institutional Growth

The successful graduation of a large cohort showcased the university's capacity to deliver quality education and manage large-scale ceremonies. It helped boost the institution's profile both locally and nationally.

Community and Economic Development

Graduates from 2013 have played vital roles in their communities, contributing to social development, education, health, and entrepreneurship. Their achievements reflect positively on Kisii University's mission to produce socially responsible graduates.

Enhanced Reputation and Future Prospects

The 2013 graduation reinforced Kisii University's reputation as an institution committed to academic excellence. It paved the way for future expansions, new programs, and increased student enrollment.

Post-Graduation Pathways and Opportunities

Employment and Career Development

Many 2013 graduates found employment within Kenya's growing economy. Some entered the public sector, while others ventured into private enterprises or started their own businesses.

Further Education

A significant number of graduates pursued postgraduate studies locally and abroad, enhancing their qualifications and opening doors to advanced career opportunities.

Community Engagement and Impact

Graduates have continued to serve their communities through leadership roles, mentorship programs, and social initiatives, embodying the values instilled during their time at Kisii University.

Conclusion

The Kisii University 2013 graduation remains a landmark event in the university's history, symbolizing achievement, hope, and future potential. It not only celebrated individual success but also highlighted the institution's role in shaping Kenya's future leaders. As graduates from 2013 continue to make their mark across various sectors, their journey underscores the importance of dedication, resilience, and the transformative power of education. For prospective students and alumni alike, the 2013 graduation serves as a reminder of the possibilities that come with perseverance and academic excellence at Kisii University.

Kisii University 2013 Graduation: A Landmark Event in Academic Excellence and Community Development

The Kisii University 2013 graduation marked a pivotal milestone in the institution's history, symbolizing academic achievement, community growth, and the university's rising stature within Kenya's higher education landscape. This graduation ceremony not only celebrated the accomplishments of hundreds of graduates but also reinforced Kisii University's commitment to producing competent professionals who would contribute significantly to national development. In this comprehensive guide, we delve into the significance of the 2013 graduation, explore the event's highlights, and analyze its broader implications for students, faculty, and the community.

Background of Kisii University and Its 2013 Graduation

Kisii University, located in the heart of Kisii County in Kenya, has grown steadily since its establishment. Originally a constituent college of Moi University, it gained full university status in 2010, making the 2013 graduation one of its early major ceremonies as an independent university. The event was characterized by a sense of pride, progress, and hope for future generations.

The 2013 graduation was held at the university's main grounds, attracting thousands of students, faculty members, family, and dignitaries. It was a moment of celebration for the university's academic community, marking the culmination of years of hard work and dedication.

Significance of the 2013 Graduation for Kisii University

A Milestone in Institution Development

- Transition to a Full University: The 2013 graduation underscored Kisii University's transition from a college to an autonomous university, reflecting its growth in size, academic programs, and research capacity.
- Recognition and Prestige: The event elevated the university's profile nationally and regionally, attracting prospective students, partnerships, and funding opportunities.
- Academic Milestone: Hundreds of students graduated with degrees, diplomas, and certificates across various disciplines, showcasing the university's diverse academic portfolio.

Community and Economic Impact

- Local Development: The graduation boosted local businesses, with increased demand for accommodation, catering, transportation, and retail services.
- Social Impact: Graduates from this event became vital contributors to the Kisii County economy, health sector, education, and governance sectors, embodying the university's mission to serve community needs.

Highlights of the Kisii University 2013 Graduation Ceremony

Keynote Addresses and Dignitaries

The event was graced by prominent figures including:

- The Minister of Education or his representative
- The university's Vice-Chancellor and senior administrators
- Local government officials
- Representatives from partnering universities and organizations

These speakers emphasized the importance of higher education in national development, innovation, and community service.

Academic Achievements and Awards

- Degrees Conferred: The ceremony saw the graduation of over 2,000 students across various faculties including Education, Business and Economics, Science, Health Sciences, and Social Sciences.

- Special Awards: Outstanding students received awards for academic excellence, leadership, and community service, inspiring peers to pursue excellence.

Unique Features of the 2013 Graduation

- Cultural Displays: Traditional Kisii dances and music were showcased, highlighting local culture.
- Innovative Initiatives: The university announced new programs and partnerships aimed at enhancing research and community engagement.
- Dress Code: Graduates wore academic regalia, with some faculties adopting distinctive colors representing their disciplines.

Academic Programs and Disciplines Celebrated

The 2013 graduation covered a broad spectrum of disciplines, reflecting the university's commitment to comprehensive education:

- Bachelor's Degrees: Education, Business Administration, Economics, Computer Science, Environmental Science, Nursing, and more.
- Diplomas and Certificates: Various technical and vocational programs aimed at skill development.
- Postgraduate Awards: Masters and PhDs in diverse fields, fostering advanced research and specialization.

Notable Graduates and Their Contributions

Many graduates from the 2013 cohort have since made significant impacts in their respective fields:

- Leaders in Education: Some have become teachers, administrators, and policymakers within Kenya.
- Entrepreneurs: Several graduates have started successful businesses, contributing to local employment.
- Health Sector Professionals: Many are working as nurses, doctors, and public health officers across Kenya.
- Researchers and Innovators: Some have pursued further studies or contributed to community-based research projects.

Challenges Faced and Lessons Learned

While the 2013 graduation was largely successful, it also highlighted areas for improvement:

- Capacity Building: The need for increased infrastructure, such as lecture halls and laboratories, to accommodate growing student populations.
- Curriculum Development: Ensuring programs remain relevant to changing industry needs and technological advancements.
- Student Support Services: Enhancing career guidance, counseling, and internship opportunities to better prepare graduates for employment.

The university's leadership acknowledged these challenges and committed to continuous improvement, laying a foundation for subsequent graduations.

Broader Impacts and Future Outlook

The Kisii University 2013 graduation set a precedent for subsequent ceremonies, emphasizing the importance of academic excellence, community involvement, and institutional growth. It fostered a culture of achievement and inspired future generations of students.

Looking ahead, Kisii University aimed to:

- Expand research and innovation hubs.
- Strengthen industry partnerships.
- Promote entrepreneurship among graduates.
- Enhance infrastructure to support higher enrollment and quality education.

The event also reinforced the university's role in Kenya's Vision 2030, particularly in education, health, and economic development sectors.

Conclusion

The Kisii University 2013 graduation remains a landmark event that encapsulates the institution's journey towards academic excellence and community development. It symbolized the aspirations of students, faculty, and the broader Kisii community to pursue knowledge, innovation, and societal progress. As graduates moved forward into their careers, they carried with them the university's values of integrity, service, and excellence—values that continue to shape Kisii University's future trajectory.

Whether reflecting on its historical significance or drawing inspiration for future endeavors, the 2013 graduation will always be remembered as a defining moment in Kisii University's ongoing story of

growth and achievement.

Question When did Kisii University hold its 2013 graduation ceremony? Kisii University held its 2013 graduation ceremony in December 2013. How many students graduated from Kisii University in 2013? Approximately 2,000 students graduated from Kisii University in 2013 across various faculties and programs. Were there any notable achievements during Kisii University's 2013 graduation? Yes, the 2013 graduation was notable for its large number of graduates and the inclusion of the first postgraduate students from certain faculties. Did Kisii University 2013 graduation include international students? Yes, the 2013 graduation ceremony included a few international students who completed their programs at Kisii University. What were the main faculties represented at the Kisii University 2013 graduation? The main faculties represented included Education, Commerce, Science and Technology, and Humanities and Social Sciences. Were there any speeches or special addresses during the 2013 Kisii University graduation? Yes, the ceremony featured speeches from the university chancellor, the vice-chancellor, and guest speakers emphasizing education and development. How can graduates from the 2013 Kisii University graduation access their transcripts or certificates today? Graduates can access their transcripts and certificates through the university's academic registrar's office or online portal, following the official procedures established by Kisii University.

Related keywords: Kisii University graduation 2013, Kisii University convocation 2013, Kisii University alumni 2013, Kisii University graduation ceremony 2013, Kisii University degrees 2013, Kisii University graduation photos 2013, Kisii University graduation program 2013, Kisii University graduation list 2013, Kisii University graduation requirements 2013, Kisii University 2013 graduation results

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