

## CFA Institute Research Challenge

The CFA Institute Research Challenge is a global competition between universities in which students are asked to analyse a particular company and come up with a recommendation for its stock (either a buy, sell or hold). During the competition, students get to apply the theoretical valuation models that they have learned in college and learn to distinguish what the important factors are when doing a real life company analysis. The competition allows students to get a glimpse of what it is like to be an equity analyst and having to make difficult investment decisions based on imperfect information.

The global competition is split up in regional competitions and then further divided into local competitions, in which the three CFA Societies in the Benelux have combined their efforts to create a local competition between all the universities in the Benelux. In order to provide the students with an educational and exciting experience, a lot of volunteers are required. First of all, each team is assigned an industry mentor, which the students can use as a resource when writing their research paper. He or she should be able to provide the team with feedback on the draft version of their paper and point out some areas that they might need to spend more work on. Together with the faculty mentor, the industry mentor is instrumental for the students in writing a top notch research report!

After all the research reports have been handed in, another group of volunteers is required to grade all the reports based on a pre-set number of criteria. The graders are also responsible for providing some written feedback to the team so that the students know what they could have done to improve their report. This feedback is always highly appreciated by the students and helps them to sharpen their skills.

Finally, during the local finals of the research challenge, a jury of three professional analysts are required in order to grade the company presentations of the three finalists, as well as the quality of their responses in a Q&A session. The finals are a very exciting event and students put a lot of time and effort into preparing for it, so the members of the jury are expected to be able to ask challenging questions to the team and really put them to the test in order to determine what team wins the research challenge!

Finally the host coordinator of the challenge is responsible for organizing the logistics of the competition (selecting venues for the various meetings, communicating with the students and other volunteers etc.) and makes sure that the competition is run as intended.

All in all, this exciting competition tends to be one of the highlights of the students' academic careers and they take it very seriously. In order to do their efforts justice, we rely on a large number of very kind volunteers that help to make this event possible. If you are interested in helping out as a volunteer, please be in touch and we will be able to select a role within the research challenge that fits your skills and time schedule!

**The schedule of the CFA Institute Research Challenge is typically as follows**

Early October: applications due by students  
Mid October: Kick-off meeting with all student groups  
Mid November: Inhouse Day/Meeting with Management of company  
End December: Reports due  
Early February: Local Finals  
Early April: EMEA Finals

**Volunteer positions in the CFA Institute Research Challenge****Team member**

Assist the committee in organising the Challenge, working and communicating with the student teams, CFA Institute, the sponsors, the mentors and the graders. Committee volunteers are responsible for organizing the logistics of the competition (selecting venues for the various meetings, communicating with the students and other volunteers etc.) and make sure that the competition is run as intended.

Good communication and organising skills a plus. The project runs from October to April and requires a few hours a month of your time.

**Industry Mentor**

As an industry mentor in the CFA Institute Research Challenge you will be assigned a team from a specific university which you will assist, together with their faculty mentor. Your task is to help the students focus on the relevant areas of fundamental analysis for the subject company and to give advice with respect to the valuation methods used by the students. Once the students have finished their draft research analysis, the mentor will be asked to give feedback and point out areas of improvement so that the students can prepare the best research report possible. The time that the students are allowed to interact with their industry mentor is limited to six hours maximum, which can be face-to-face, but also through e-mail or phone calls, whichever suits the needs of both parties best. By providing your unique perspective from your experience gained while working in the financial industry, you can perfectly complement the academic knowledge of the students in order to provide a balanced research report.

As a CFA Institute Research Challenge Mentor, your assistance will be needed (for a maximum of six hours) from September to December.

**Grader**

As a grader in the CFA Institute Research Challenge you will receive a number of written research reports on the same subject company written by different teams. Typically you will be asked to grade two to four different reports for which you need to fill in a specific template. For each section, there are detailed instructions on what to award points for and which elements need to be addressed in the research report. Furthermore, you have the ability to write down specific feedback to the team on their report, which is probably the most valuable to them as it gives them clear suggestions on how to improve their writing skills going forward. Reports are limited to a maximum of 10 pages with a maximum of 20 additional pages in the appendix, so this task should not take you more than a few hours during a two week window in which the reports need to be graded. Each research report is graded by a number of different graders, with their final grade being the average of the scores of the various graders. These grade will then determine which teams will proceed to the local finals, where the finalist will get the opportunity to present their analysis and recommendation to a professional jury.

As a CFA Institute Research Challenge Grader, your assistance will be needed for two weeks in January.