

CFA INSTITUTE RESEARCH CHALLENGE

hosted by:



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THANK YOU KAPLAN SCHWESER



Discounted exam
prep materials for
university students



Free resources including
eBooks, webinars, and
exam information



University Review
Program offerings and
professor discounts

Research Challenge Leverage

5,000+ Students

3,000+ Member Volunteers

900+ Universities

150+ Local Societies

113 Local Level Challenges

91 Countries



WHAT IS THE RESEARCH CHALLENGE?

How is it organized?

- Worldwide intercollegiate competition
- Organized by local CFA Society volunteers
- 3-5 students per team

What does it involve?

- Analysis of a publicly-traded company
- Interviewing company management
- Mentoring by a CFA® Charterholder/Industry Expert
- Research report writing
- Presentation of research



BENEFITS FOR STUDENTS



Best practices in research and report writing



Real-life learning experience as an equity analyst



Access and exposure to leading industry professionals



Experience to use on resume/CV and in job interviews



Experience presenting to top financial professionals



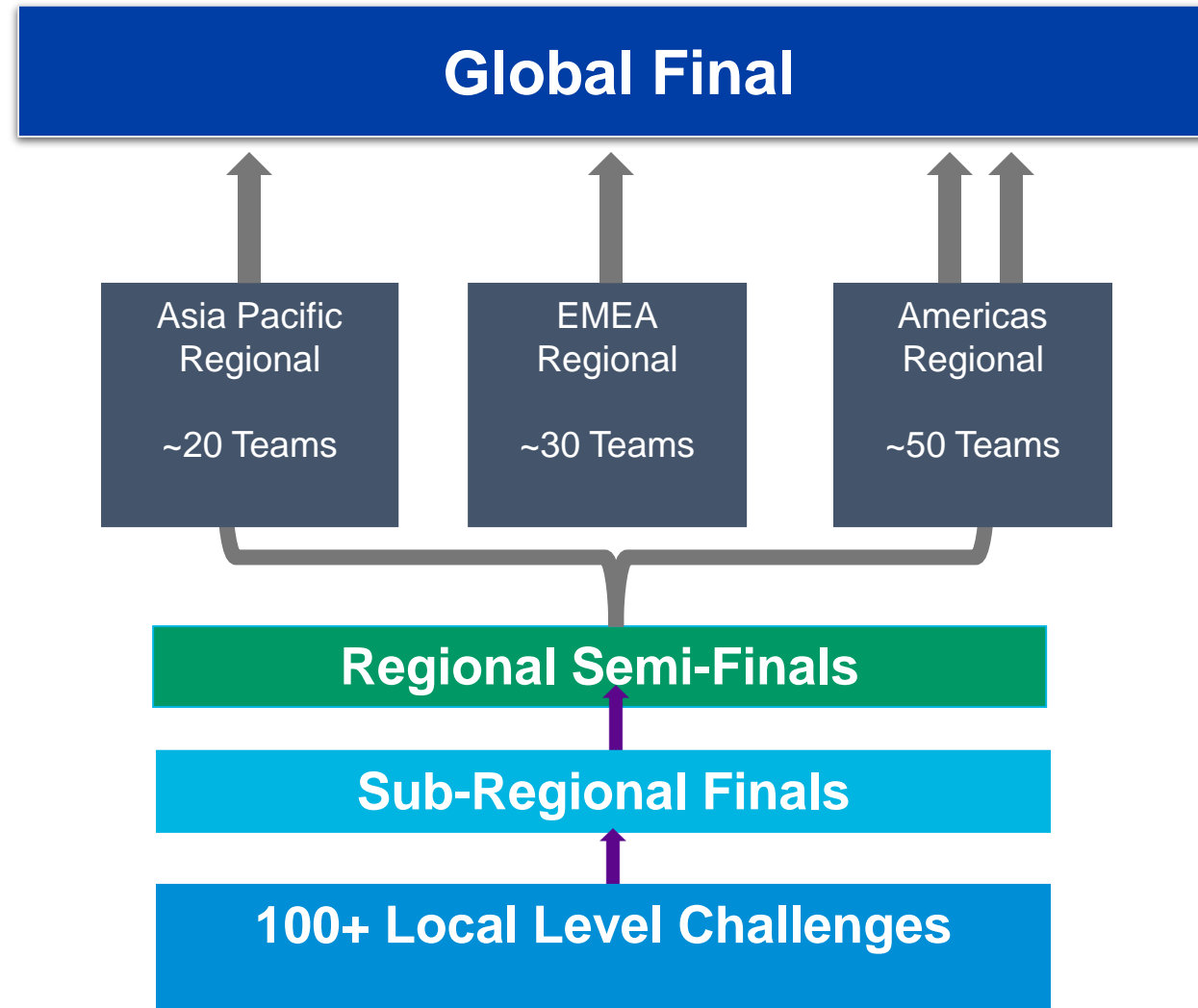
Potential for media exposure



Network of +10,000 students & +2,200 volunteers worldwide



TOURNAMENT DIAGRAM



SUB-REGIONAL LEVEL



BREAKDOWN OF SUB-REGIONS

Americas

Atlantic Islands and Latin America	Canada	Central and Southwest US	Eastern US
Argentina	Atlantic Canada	Kansas City	Boston
Atlantic Islands	British Columbia	Nebraska	Hartford
Brazil A	Canadian Prairies	Oklahoma	Maine
Brazil B	Montreal & Quebec	Southwest US A	New York A
Central America	Toronto	Southwest US B	New York B
Chile		St. Louis	Philadelphia
Colombia			Pittsburgh
Mexico			Washington DC
Peru			Western New York
Uruguay			

Midwest US	Southeastern US	Western US
Chicago	Florida	Colorado
Cleveland	Greater Tennessee	Desert US
Indianapolis	Louisville	Hawaii
Iowa	Mid-South US	Idaho
Madison	North Carolina	Los Angeles
Milwaukee	Southern Classic	New Mexico
Minnesota	Virginia	Northern California
Southern Ohio		Orange County
West Michigan		Portland
		Salt Lake
		San Diego
		Seattle
		Spokane

- Our local winner will submit a pre-recorded presentation
- Ten-minute max, no Q/A
- All scoring will be presentation based

NUMBER OF SUB-REGIONAL TEAMS	TEAMS ADVANCING TO REGIONAL
1-3	1
4-6	2
7-9	3
10-12	4
13-15	5

COMPETITION TIMELINE



Date/Deadline	Item/Event
Oct. 24, 2023	Kick-Off
Nov 7, 2023	Must Register with CFA Institute
Nov 7, 2023	Subject Company IR Presentation
Nov. 2023	Mentor/ Student meeting (suggested)
Jan. 11, 2024	Draft due to Mentor
Jan. 20, 2024	Final Report Due at 5pm
Feb. 9, 2024	Notify Teams of Results
Feb. 24, 2024	Local Final Presentations
Mar. 2024	Sub-Regional Submission Due (Winners announced 4/5)
Apr. 2024	Regional Semifinals (Live virtual sessions)
Apr./May 2024	Americas Regional – Format TBD
May 2024	Global Final

RULES OVERVIEW



- Each team consists of 3-5 students (undergraduate or graduate)
- Students must be enrolled in the university they represent and registered for at least a part-time course load at the time of the kickoff meeting
- Reports and presentations must be the students' original work
- Students may not have contact with the subject company outside of organized events
- Students may not enlist the help of any professionals other than the mentor or faculty advisor



RULES OVERVIEW

- Mentors and faculty may NOT contact the company
- Mentors, faculty, and subject company may NOT provide material non-public information
- Written reports must conform to the guidelines set forth by CFA Institute and include the cover and back pages provided by CFA Institute
- Teams may not use props in their oral presentations
- Students, mentors, and faculty must all agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct
- Unlimited number of teams per university (with local host approval)
- Number of teams advancing from the local round is based on total number of participating teams rather than total universities
- **Competition grading follows the Staggered Format A as described under “4.2 Competition Requirements” on p. 13 of the official rules.**



Staggered Format A

- **Staggered format.** The staggered format is used when it is not feasible for all teams to present at the local final, so the scores from the written report and/or the presentation allow only the top teams to advance. Typically, these competitions feature more than six teams and follow one of these options:
 - Staggered Format A: Each team submits and is evaluated on a written report. The teams (at least three) with the highest written report scores advance to give a presentation to a single panel of judges. If all teams are evaluated by the same graders, the winning team will have the highest combined score based on the written report results (50%) and the presentation results (50%). If the teams are evaluated by different sets of graders (i.e. the team's written report scores are not relative to one another), the winning team will be the team with the highest presentation results.



ADVISOR AND MENTOR INVOLVEMENT

Faculty Advisor

- Insight and guidance on research methods and tools as taught in academia
- 10 hours maximum of productive time
- Access to faculty for other projects unrelated to the Research Challenge is permitted
- All work must be the original work of the students

Industry Mentor

- Insight and guidance on industry practice
- 6 hours maximum of productive time
- Face to face or virtual
- Company management question development
- Review first draft of research report
- Presentation development assistance



INTERACTING WITH SUBJECT COMPANY

- Designated officers ONLY
- Organized communications ONLY
- Industry mentor or faculty advisor must review and be present for all student-subject company interactions.
- Students may contact and survey company suppliers, customers, vendors, etc. Faculty Advisor or Mentor must review questions in advance.
- Teams may not have contact with the Subject Company other than during the information session and the one permitted follow-up communication with the designated company contact.
- Recording of the analyst event is NOT ALLOWED by students.



WRITTEN REPORT



- Written report is limited to 10 pages (excluding front and back covers)
- Report must include front and back cover pages supplied by the Institute
- Appendix is limited to 10 pages
- Report must contain all required information (ex. Ticker, Company Name, Recommendation, etc.)
- Report must contain only public information
- Report must be original work of team members
- Report must be from the perspective of an independent research analyst
- Must contain (but not limited to) the following sections
 - Business Description
 - Industry Overview and Competitive Positioning
 - Investment Summary
 - Valuation
 - Financial Analysis
 - Investment Risks
 - Environmental, Social, Governance
- Written reports are no longer be scored past the local round of the competition

REPORT SCORING



Research Report Evaluation Form

SECTION	MAXIMUM POINTS	COMMENTS
Business Description	5	
Industry Overview & Competitive Positioning	10	
Investment Summary	15	
Valuation	20	
Financial Analysis	20	
Investment Risks	15	
Environmental, Social, Governance	15	
Total	100	

PRESENTATION SCORING



CRITERIA	MAXIMUM POINTS	POINTS	COMMENTS
Financial Analysis <i>How thorough was their analysis of the industry, company, and competitors?</i>	20		
Valuation <i>Were the valuation methodologies appropriate and detailed?</i>	20		
Environmental, Social, and Governance <i>Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?</i>	10		
Presentation <i>How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?</i>	20		
Question & Answer <i>Were they able to answer the questions effectively and with confidence?</i>	20		
Team Involvement <i>Team involvement in the presentation/questions and answers</i>	5		
Materials <i>Quality of slides</i>	5		
Total	100		

SUBJECT COMPANY: Nucor Corporation

NYSE: NUE



NUCOR®

Nucor Corporation, headquartered in Charlotte, North Carolina, produces steel and related products. It is the largest steel producer in the United States and the largest recycler of scrap in North America. Nucor is the 16th-largest steel producer in the world.

Industry: Steel/Iron Ore Sector: Industrials

WHERE TO BEGIN

- Visit the CFA Institute Research Challenge website: www.cfainstitute.org/researchchallenge
- Check out the info on our website cfanorthcarolina.org
- Register for the competition
- [Watch videos of past presentations](#)
- Contact your mentor (details coming soon!)



Questions?