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University of Dayton

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Contact: Teri Rizvi
rizvi@udayton.edu



NEWS RELEASE

BAD YEAR, HIGH HOPES: STUDENTS PUT REAL MONEY ON THE LINE IN NATIONAL COMPETITION

DAYTON, Ohio — Last year's national champs will be back to defend their titles as the best young stockbrokers in the nation.

Against the backdrop of a horrible bear market, finance students from 56 business schools around the country and Canada are traveling to the University of Dayton Feb. 21-22 to learn from some of the nation's top investment strategists. More than half will compete in the second annual nationwide student portfolio management competition.

The 300 participants will be treated to a luncheon keynote speech via satellite from CNBC anchor Maria Bartiromo on Feb. 21. The winning teams, announced at a luncheon on Feb. 22, will open the Nasdaq MarketSite in Times Square on April 15 and are expected to be part of CNBC's "Squawk Box" program on April 16. More importantly, they'll build their resumes and be able to boast to future employers that they are the best young talent in the nation.

Called RISE (Redefining Investment Strategy Education), the symposium and competition are sponsored by the University of Dayton's School of Business Administration.

"Despite the poor market performance and slowing economy, interest in our symposium is very strong," said David Sauer, associate professor of finance at the University of Dayton and symposium organizer. "This is a tremendous time for learning because the markets are so volatile. From an educational perspective, this time is *the best*. Students learn the importance of managing risk and the need for adequate diversification. There's nothing better in terms of learning than when you have to make a decision and live with it."

The students will learn tips and participate in "fireside chats" with some of the nation's best-known investment strategists, according to Sauer. Described as "heavy hitters" whose opinions are often sought out by the national media, the strategists include:

- Robert Froehlich, vice chairman and chief investment strategist of Scudder Investments in Chicago. He is a regular co-host of CNBC's "Squawk Box," and he appears frequently on CNNfn and FOX News. He's often quoted in *The Wall Street Journal*, *The New York Times*, *Barron's* and other financial press.
- Ralph Acampora, managing director and director of technical research at Prudential

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OFFICE OF PUBLIC RELATIONS
300 College Park Dayton, Ohio 45469-1679
(937) 229-3241 (937) 229-3063 Fax
www.udayton.edu

Securities. The author of *The Fourth Mega Market: Now Through 2011*, he's a regular panelist on the weekly TV show, *Wall Street Week with Louis Rukeyser*.

- Leah Modigliani, vice president and investment strategist for the U.S. equity market at Morgan Stanley Dean Witter.
- Gerald D. Cohen, senior economist in the global securities research and economics group at Merrill Lynch. He co-wrote *Political Cycles and the Macroeconomy*.
- Tobias Levkovich, managing director and senior institutional U.S. equity strategist at Salomon Smith Barney.

Last year's national champs — Rice, Stetson and the University of Dayton — will be joined by teams from 27 other universities in the portfolio management competition that will showcase success in growth, value and blend styles of management. Representatives from Ernst and Young will oversee the competition.

"The competition will be based on risk-adjusted performance for 12 months, ending Nov. 30, 2001," Sauer said. "Performance will be evaluated on a risk-adjusted basis, not just on who has the highest returns. Whether students manage portfolios of \$50,000 or \$1 million, they'll be competing on the same playing field. The winning teams will be determined based upon their risk-adjusted performance and presentation before a panel of judges, who are all successful money managers."

A growing number of business schools allow students to manage portfolios of real money. Nine universities, including the University of Dayton, now give students at least \$1 million to manage, according to a survey by Sauer.

"The University of Dayton operates the only facility in the country that's completely student-managed by undergraduates. We manage the center as an investment firm, and the training opportunities are integrated right into the curriculum," said Sauer, founding director of the University of Dayton's Center for Portfolio Management, where 15 students manage the portfolio and report to the University's investment committee of the board of trustees. "There's been a tremendous growth in recent years of schools starting funds. It's hot in the academic world."

The 2002 RISE symposium has received in-kind and financial support from CNBC, Scudder Investments, Merrill Lynch, Morgan Stanley Dean Witter, Prudential Securities, Salomon Smith Barney, Dean Investments, Nasdaq, Chicago Mercantile Exchange, *The Wall Street Journal* and the Association for Investment Management and Research (AIMR).