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Student-managed Excellence

10.16.2009 | Students, Business As the Dow returns to the 10,000-point level, the University of Dayton is putting more of its endowment in the hands some of its most reliable investment managers: students.

The investment committee for the University's board of trustees approved on Friday, Oct. 16, the addition of \$2 million in the next four months to the Flyer Equity Fund, bringing the fund total to \$10.5 million.

"The student-managed fund has a consistently strong performance and has outperformed the benchmarks in good markets as well as the extremely challenging environment of the last year," said Thomas Burkhardt, vice president for finance and administrative services. "It's not only an unparalleled learning experience for our finance students, it's a prudent business decision for the university."

The student fund has achieved strong performances over the years, beating the S&P 500 at the one-, three-, five- and 10-year marks, Burkhardt said.

"While a number of professional investment firms manage the University's endowment, the student-managed portfolio continues consistently to perform exceptionally well," Burkhardt said.

The fund continues to be one of the 15 largest investment funds managed by undergraduate students in the country, according to David Sauer, associate professor of finance and founding director of the Richard P. and Susan P. Davis Center for Portfolio Management.

Each semester, about 15 students manage the portfolio in the Davis Center, which simulates Wall Street with the same analytical software and database subscription services used by financial institutions around the world.

Through the hands-on work of the Davis Center, students become adept with professional finance tools, hone teamwork skills and develop advanced analytic abilities, said Matthew Shank, dean of the School of Business Administration.

"The undergraduates who come through this program have a definite competitive advantage in job hunting," Shank said.

Kenny Wittenberg, student manager of the Davis Center and a senior finance and entrepreneurship major, said the \$2 million infusion to the portfolio is especially gratifying after what he called the "once-in-a-lifetime market scenario" of the past year.

"It's really a tribute, not just to beating the S&P 500 benchmark, but proving that student managers can get through the worst of markets," Wittenberg said. "Sure, everyone can do well when the market is up, but as students our fund performed well during very challenging times."

The real-world experience of managing a multi-million dollar portfolio has proven to be a definite job-hunting advantage for University of Dayton finance students. This spring, when the U.S. Labor Department said the financial sector had shed 400,000 jobs in the last two years, all 10 Davis Center graduates landed finance jobs, well ahead of graduation day.

"It's a major talking point in job interviews," said Wittenberg, who is just beginning his job search. "It says a lot about the elite business program we have at the University."

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