



# CFA INSTITUTE RESEARCH CHALLENGE

## Overview

The CFA Institute Research Challenge is an annual global competition which provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student participant will be tested on their analytic, valuation, report writing and presentation skills and gain real-world experience as they assume the role of a research analyst.

The Challenge starts in October 2020 and ends with a presentation in early 2021. It consists of the following components:

- **Analysis of a Public Company (Subject Company):** Teams research the same public company, selected by the CFA Society Germany, including a question and answer session with the company management.
- **Mentoring by a Financial Professional:** Each team is mentored by a professional research analyst, who reviews and critiques the team's report.
- **Research Report:** Each team writes a research report on the subject company which is then critiqued and evaluated by experienced financial experts.
- **Presentation of Research:** The best three teams (selected by their reports) present to a high-profile panel of CFA Charterholders and executives from the financial industry. The winning team will be selected based on the combined scores for the written report and the presentation.
- **The winner will take part in the CFA Institute Regional Challenge** for the EMEA-region in April 2021 and in case of success in the **Global Final** held in April 2021.

## HOW THE CHALLENGE WORKS

- Local CFA Institute Societies work in conjunction with participating local universities to assemble teams of 3–5 business and finance students.
- Each team works directly with a mentor to research and **prepare an equity research report on a publicly traded company (subject company).**
- Each team's findings are locally evaluated by high-profile panels of CFA Charterholders and executives from the financial industry.
- Local champions advance to regional competitions in the Americas, Asia Pacific, and EMEA, and in case they win, to the global final.

The subject companies in the past years:



In 2020/2021 the subject company will be... ?

The subject company will be announced in October 2020!