

2023 Annual Conference

Quant Investing

March 24, 2023

GW School of Business, Duquès Hall 651
2201 G Street NW, Washington, D.C. 20052

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The George Washington University Investment Institute (GWII) hosted the 2023 Annual Conference on Friday, March 24th in Ric and Dawn Duquès Hall, at the GW School of Business (GWSB). The conference connected 60+ students, faculty, and alumni with industry practitioners and professionals to discuss the latest developments and advancements in quantitative investing. The conference brought together invaluable perspectives and insight into the rapidly developing quant investing industry. Students also learned first-hand how to prepare themselves for career opportunities in this increasingly significant field. To learn more about the conference and our featured guests, please access [the digital booklet](#).

Opening



The conference opened with welcome remarks from Vice Dean Rodney Lake, Director of the GW Investment Institute who shared the impact of the GWII community on GWSB and the broader world of business. To date, the GW Investment Institute has given \$220,090 in scholarships and awards to over 55+ students for leadership, class performance, and a commitment to learning outside of the classroom. To learn more about the awards the Institute allocates to students each year, visit investment.business.gwu.edu/student-awards.



The George Washington University School of Business Dean Anuj Mehrotra formally welcomed all attendees to the GWII Annual Conference. He spoke about the early beginnings of the GW Investment Institute and the generous gift from Norma and Russell Ramsey (B.B.A '81, HON '14) that seeded the GW Ramsey Student Investment Fund. Further, he reflected on the growth of the Institute to over \$6.5 million in capital providing GW students a unique experiential learning experience. Dean Mehrotra emphasized the importance and value of the GW Investment Institute's 1,300+ dedicated and supportive alumni, and recognized Mr. Ramsey for his continued support for GWII, currently serving as Chair for GWII's Governing Board. The GW Investment Institute is deeply grateful for its alumni who continue to enable GW students to be portfolio analysts and managers as a cornerstone of the GWSB education.

Keynote



Next, the Investment Institute welcomed Aron Kershner (GWSB '05), Managing Director within Goldman Sachs Asset Management division to join Vice Dean Lake for a discussion on the impact that technology has played in the development of quantitative investing, competition in the marketplace, and the building of effective and diverse skill sets and teams to fulfill client demands.

Aron's remarks were recorded in an [article published by GW Today](#) written by Nicholas Erickson.

The Institute is tremendously grateful for Mr. Kershner's continued support of the Investment Institute and his insight into the exciting field of quantitative investing.

Student Showcase

Professor Christine Song, Portfolio Manager at New Century Advisors headquartered in Chevy Chase, MD, introduced GW Investment Institute students and recent graduates to share their unique GWII class experiences, demonstrate a GW Ramsey Student Investment Fund buy/sell recommendation, and the ways the GW Investment Institute advances experiential learning outside of the classroom.



Mr. Trevor Haen (GWSB '22), a recent graduate and teaching assistant for the GW Investment Institute who was enrolled in the GW Phillips, GW Real Estate, and GW Quant Student Investment Funds (SIF), provided an overview of the Investment Institute's courses and learning opportunities.

The GW Ramsey, GW Phillips, and GW Real Estate SIFs provide students a bottom-up fundamental approach to investing. Students conduct equity research based on the GWII Business, Management, Price vs. Valuation, and Balance Sheet [\(BMPB\) framework](#). Students conduct extensive research, develop valuation models, and pitch their conclusive findings in a comprehensive buy/sell proposal to their fellow analysts.

Launched in 2021, with support from Mr. Kershner, the GW Quant SIF enables students to develop programmatic trading strategies and models to direct portfolio investment

decisions. Students combine finance, data science, and programming to gain additional exposure to the rapidly developing quantitative investment areas of finance.

Students of the GW Investment Institute also gain one-of-a-kind opportunities to industry and practitioner tool sets including: [BlackRock's Aladdin technology](#), FactSet Systems, and Bloomberg Terminal. These tools enable students to develop and practice with industry standard resources to prepare for career opportunities.



To demonstrate the [GWII BMPP framework](#), Hilal Uyanik, an M.S. student in Management gave a buy/sell proposal approved by the GW Ramsey SIF last semester. Ms. Uyanik proposed selling 100% of our position in Solaredge Technologies Inc. (NASDAQ: SEDG) in exchange for buying Enphase Energy Inc. (NASDAQ: ENPH) to enable greater portfolio diversification and

value by investing in the next generation of energy technologies.¹ Analyzing the proposal using the GWII BMPB framework, Ms. Uyanik demonstrated a discounted cash flow model and a public company comparables analysis to support her thesis.



Outside the classroom, the GW Investment Institute continues to provide experiential learning opportunities for students. Ms. Rhys Chambers, a sophomore pursuing a double major in Computer Science and International Business, shared her experience attending [Cornell's Women in Investing Conference](#) and participating in the McGill International Portfolio Challenge representing GWII. Last fall, Ms. Chambers traveled to New York City to join 60 undergraduate

women to hear insights and perspectives from women in investment banking, asset management, and business. Alongside her peers, Ms. Chambers had the opportunity to network with recruiters, finance professionals, and other students. In 2023, Ms.

¹ **DISCLAIMER:** Stock pitch contains general information and is intended for discussion purposes only. GWII is not, by means of this program or its content, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This program and its content are not a substitute for such professional advice or services, and should not be used as a basis for any decision or action that may affect your business or investments. Before making any decision or taking any action that may affect your business or investments, you should consult a qualified professional advisor. GWII shall not be responsible for any loss sustained by any person who relies on this program or its contents.

Chambers and the Investment Institute recruited a Cornell Women in Investing Pitch Team to compete in the annual stock pitch competition later this year.

Additionally, Ms. Chambers detailed her experiences participating in the McGill International Portfolio Challenge (MIPC) where she advanced to the semi-finals with her teammates William Ahrens (GWSB '25) and Ameen Iraqi (GWSB '23), [competing against 96 teams from 23+ countries](#). MIPC enables students to solve and analyze real world competition and asset management decisions from the perspective of an institutional investor. To learn more about the many outside experiential activities of the Investment Institute, please learn more here: blogs.gwu.edu/gwsb-invest/.

Industry Panel

Vice Dean Lake welcomed Professor Christine Song, Portfolio Manager at New Century Advisors, and Ethan Baron (GW '22), Client Portfolio Management Analyst at Goldman Sachs to join a panel discussion on fundamental and quantitative investing, the role of technology in investing, and how students can leverage their classroom experiences for success in the professional world of finance.



Prof. Song, a fundamental investor focused on long-only, small/mid-cap U.S. equities, emphasized how developments in quantitative investing have impacted the landscape of fundamental investing decisions. The current market landscape, Prof. Song contends, is more volatile and fast-moving compared to at the start of her career. These developments have reshaped the ways in which she navigates and understands portfolio risk and

trading, and how she used quantitative techniques such as technical analysis as inputs in the investment decision-making process.

As a result of the rising volatility present in capital markets, Mr. Baron discussed how conversations with clients have been reshaped, pressing a need to translate to Goldman Sachs' clients how to make sense of changing market conditions. Importantly, Mr. Baron emphasized how his background in computer science has enabled him to understand the underlying technology and processes of quantitative techniques which has enabled him to develop stronger relationships with his team's clients.

Both Prof. Song and Mr. Baron recognized the importance and value of quality data in the decision-making process across both fundamental and quantitative investing. While fundamental investors, such as Prof. Song, incorporate qualitative factors into their investment decisions, both aspects of investing share a need for robust data.

Concluding their remarks, Mr. Baron and Prof. Song shared important takeaways from their career experience and development. As a recent graduate, Mr. Baron shared the importance of a college-education in developing learning skills and an analytical framework to evaluate and consume various inputs. Similarly, Prof. Song recognized the value of becoming a generalist and well-rounded individual with a variety of interests and skills to develop an interconnected view of the markets and world.

The GW Investment Institute is thankful to Prof. Christine Song and Mr. Ethan Baron for sharing their time and insight to the broader GWSB community.

Reception



Following the event, the GW Investment Institute hosted attendees for a reception to enable students, faculty, and alumni to connect and share their experiences and passions. The GWII is thankful for all those who attended the GW Investment Institute Annual Conference and look forward to hearing about your experience!

Save the Date

GW Investment Institute 2024 Annual Conference - March 22, 2024.

For more info please follow the GWII [LinkedIn page](#) and subscribe to the [mailing list](#).

** This summary was assembled by GWSB sophomore Will Ahrens, Project Assistant at the GW Investment Institute.*