

March 22, 2024
Duquès Hall, 651
2201 G Street NW,
Washington, D.C. 20052

**GW INVESTMENT INSTITUTE
2024 ANNUAL CONFERENCE**

FINANCE & AI

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GWII ANNUAL CONFERENCE

The George Washington University Investment Institute (GWII) hosted the 2024 Annual Conference on Friday, March 22nd in Ric and Dawn Duquès Hall, at the GW School of Business (GWSB). The conference connected over 60 students, faculty, and alumni with industry practitioners and professionals to discuss the intersection of finance and artificial intelligence (AI). The conference brought together invaluable perspectives and insight into rapidly developing AI technologies. Students also learned first-hand how to prepare themselves for changes in the way we work as a result of workplace automation. 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, GWII has given \$267,250 in scholarships and awards to over 65 students for leadership, class performance, and a commitment to learning outside of the classroom. To learn more about the annual awards the Institute allocates to students, visit investment.business.gwu.edu/student-awards.



The George Washington University School of Business Interim Dean Vanessa Perry formally welcomed all GWII 2024 Annual Conference attendees. Highlighting the impact of AI technologies on finance, she thanked the Investment Institute for enabling students to remain on the

cutting edge of finance and technology. Further, she emphasized the importance and value of GWII's 1,400+ dedicated and supportive alumni, who enable the Investment Institute to bring real-world experiential knowledge into the classroom. GWII is deeply grateful for its alumni, who continue to enable GW students to be portfolio analysts and managers, which are cornerstones of the Institute's mission.

KEYNOTE



Next, the Investment Institute welcomed Patrick Hall, Teaching Assistant Professor of Decision Sciences at George Washington University. Professor Hall researches on behalf of the National Institute of Standards and Technology (NIST) AI Risk Management Framework, exploring safe and responsible applications of AI. Professor Hall began his remarks with a survey of the history of AI technologies, dating back to the 1950s. While large language models (LLM) such as ChatGPT have gained popularity and exposure in a short period, he provided a walkthrough of the significance of LLM technologies in advancing the field of AI.

Vice Dean Lake joined Professor Hall to answer audience questions and understand AI's application in finance. Professor Hall explained the usage of AI by banking institutions and hedge funds and across consumer finance, medical, and insurance industries in various applications. He warned of future "model collapse," the reversion of AI to the average due to the widespread use of similar data and models.

The Investment Institute is tremendously grateful for Professor Hall's support of GWII and his insight into the rapidly advancing field of AI.

STUDENT SHOWCASE



Professor Christine Song, Portfolio Manager at New Century Advisors headquartered in Chevy Chase, MD, introduced the GWII Student Showcase. Current students and graduates shared the impact of GWII class experiences, demonstrated a GW Phillips Student Investment Fund (SIF) buy/sell recommendation, and how the GW Investment Institute advances experiential learning outside of the classroom.

Mr. Will Ahrens, a junior and teaching assistant for the GW Phillips SIF, provided an overview of the Investment Institute's courses and learning opportunities. GWII comprises five courses, four of which have actively managed student investment funds.

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

Launched in 2021, 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 finance's rapidly developing quantitative investment areas.

Students of the GW Investment Institute also gain one-of-a-kind access to industry and practitioner



tool sets, including [BlackRock's Aladdin technology](#), FactSet Research Systems, and Bloomberg Terminals. These tools enable students to develop and practice with industry-standard resources to prepare for career opportunities.



To demonstrate the GWII BMPB framework, Mr. Yaseen Shah (BS '24), a graduate in Finance, gave a buy/sell proposal approved by the GW Phillips SIF last semester. Mr. Shah proposed selling 100% of our position in Capital One Financial Corp. (NYSE: COF) in exchange for buying The Goldman Sachs Group, Inc. (NYSE: GS) to enable greater exposure to financial client services and insulate the portfolio from a deteriorating consumer credit

environment.¹ Analyzing the proposal using the GWII BMPB framework, Mr. Shah demonstrated a discounted cash flow model and a public company comparables analysis to support his thesis.

Outside of the classroom, the GWII continues to provide experiential learning opportunities for students.

Ms. Elizabeth Ellis, a senior pursuing a double major in Applied Mathematics and Finance, shared her team's experience competing in Cornell's Women in Investing Conference. Last fall, Ms. Ellis and her team representing the Investment Institute traveled to Boston, MA, to compete against eleven teams in a stock pitch competition. Alongside her team, Ms. Ellis pitched Deckers Outdoor Corp. (NYSE: DECK). Her



¹DISCLAIMER: 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.

team's pitch utilized the GWII BMPB framework and incorporated an Environmental, Social, and Governance weighting to evaluate the company. Ms. Ellis also shared that she and her team had the opportunity to network with asset and wealth management professionals.

INDUSTRY PANEL



Vice Dean Lake welcomed Francisco Solorzano Fakhri (BA '14, MBA '20), Data Strategy Manager at Ernst & Young LLP., and Fiona Zhu (GW '13), Senior Client Executive for HR Leaders at Gartner to join a panel discussion on workplace opportunities and changes as a result of developing AI capabilities.

Ms. Zhu, who consults C-level HR executives to develop and implement HR strategies, has seen increased demand for utilizing and implementing AI in the workplace to increase worker productivity and establish comprehensive AI policies, training, and skill development programs. She highlighted AI's application in employee satisfaction and engagement surveys, hiring and recruitment strategies, and driving human capital.

Mr. Solorzano welcomed advancements in AI, highlighting the increases in productivity and innovation brought by AI implementation. Of most significant impact, Mr. Solorzano forecasted the ability of AI to bring digital transformation to banks and financial institutions that rely on outdated processes and systems.

Both Ms. Zhu and Mr. Solorzano recognized the value of domain-specific knowledge and technological proficiency in adapting to the introduction of

AI in the workplace. Mr. Solorzano advised students to learn a programming language and to demonstrate a willingness to learn, which are essential hireable qualities. Ms. Zhu discussed the opportunity for firms to utilize AI to analyze potential candidates' skills and proficiencies and develop data-driven hiring practices.

Concluding their remarks, Mr. Solorzano and Ms. Zhu shared the pitfalls and dangers of overreliance on current iterations of AI. Mr. Solorzano suggested that overreliance in the workplace is similar to cheating in the classroom, where students' failure to understand underlying technologies encourages errors and mistakes. Ms. Zhu encouraged the audience to ponder: Where do AI models derive data? Is the data accurate?

The GW Investment Institute is thankful to Ms. Fiona Zhu and Mr. Francisco Solorzano Fakhri for sharing their time and insight with 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. GWII is thankful for all those who attended the GW Investment Institute 2024 Annual Conference and looks forward to hearing about your experience!

SAVE THE DATE

GW Investment Institute 2025 Annual Conference - March 21, 2025. Please follow the [GWII LinkedIn page](#) and [subscribe to the mailing list](#) for more information.

This summary was assembled by GWSB junior Will Ahrens, Teaching Assistant at the GW Investment Institute.