



THE NOTRE DAME
INSTITUTE
FOR GLOBAL
INVESTING



ANNUAL REVIEW

2019-2020

Letter from Managing Director

The 2019-20 academic year started like any other - AIM, APEP, fall football games, guest speakers, and career treks to various cities. No one would have thought that the February 28, 2020 Women's Investing Summit, which convened hundreds of students and over two dozen investing luminaries would be one of the last large-scale events on campus for a long time.

In March, the global pandemic sent our students home to finish out their semesters and we at NDIGI were challenged on how to best support them in new ways. When we began to understand that on-campus learning was over for the semester, we immediately started worrying about our students' career and engagement opportunities. We mobilized to develop an internal website and speaker series to share investment content and real-time connectivity for our students to the investing community. In terms of career support, we felt our biggest at-risk population were the sophomores who usually spend the summer in asset management or other non-banking finance internships. Many of these internships are hosted by smaller firms, with less structured HR departments and we were concerned about the possibility of internship cancellations. This led us to develop the Virtual Internship Program (VIP) and Virtual Investing Bootcamp Experience (VIBE) which is detailed in our annual review. I could not be more grateful to the over 85 firms that offered to partner with us and to my team, Mark Dumich and Tess Swain, for innovating and adjusting on the fly to the challenges and time constraints we faced launching this program.

Our core mission is to educate & train, convene stakeholders, and promote thought leadership and this mission guides all of our efforts. We continue to deliver against this mission prioritizing anything that can impact stakeholders at scale while fostering:

- More **inclusion** in the asset management industry among women, underrepresented minorities, and diverse backgrounds and majors.
- Increased opportunities for **experiential learning** among the student community.
- New avenues to expose students to situations that further their **career discernment** process and introduce them to the investing business.
- Expanded curriculum, cases, travel, and discussions to create a more **global** outlook and orientation.
- **Research** that improves the academic and practitioner communities in the asset management industry.

We continue to search for new ways to deliver (at scale) against these priorities and welcome any ideas or suggestions.

I would be remiss to leave out some big changes to leadership related to NDIGI. Scott Malpass' decision to step down as CIO for the endowment, while a tremendous loss for the University, was less traumatic for NDIGI, as he has agreed to continue to serve on our advisory board. Scott has been and continues to be a great mentor to me and supporter of NDIGI. We will shamelessly ask him to continue to be involved with students, alumni, and our programs. Congratulations Scott for an incredible tenure and for continued success. We are so grateful for your leadership in creating many of the programs that led to the formation of NDIGI.

Letter from Managing Director

I also have to thank Shane Corwin, our inaugural Faculty Director, who stepped down in June. Shane launched NDIGI and has been a constant presence in the success of the Institute. He continues to teach AIM and fortunately has decided to serve in the newly created role of Research Director for NDIGI. Thank you Shane for the incredible impact you have had on our students and we look forward to your expansion of our research activities.

Lastly, I just want to mention how proud I am to be part of the Notre Dame community. Throughout the pandemic, the leadership shown by the University and our community has been inspiring. I witnessed the best of our students and colleagues as we jointly navigated challenging circumstances and worked together to serve our students.

In Notre Dame,



Erin Bellissimo
Managing Director, NDIGI



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Year in Review: 2019-2020

NDIGI Team

Erin Bellissimo, Managing Director

Mark Dumich, Associate Director

Tess Swain, Communications & Events Specialist

Institute Leadership

Shane Corwin, our inaugural Faculty Director, stepped down as of June 30, 2020. Shane launched NDIGI and has been a constant presence in the success of the Institute. His leadership, contributions, and support will leave a lasting impact on our students and program. Professor Corwin continues to teach AIM and fortunately has decided to serve in the newly created role of Research Director for NDIGI. The Research Faculty Director position, led by a tenured faculty member, was developed to promote our research agenda, engage more faculty, and coordinate research conferences.

Institute Mission and Activities

The Notre Dame Institute for Global Investing seeks to be a preeminent, university-based investment management research and education program worldwide, convening ideas and people around critical industry topics.

The Institute will:

1. **Promote research and thought leadership.** NDIGI will establish Notre Dame as a global presence, synonymous with best-in-class research and market application of investment principles.
2. **Educate & train.** NDIGI will set graduates apart from those of other institutions as a result of the premier education and values that stem from the University mission.
3. **Convene stakeholders.** NDIGI will be a resource for the industry on ideas and talent so that Notre Dame and its graduates are recognized as setting the standard of ethical leadership in the competitive global investment markets.



Institute Priorities

The activities and priorities for NDIGI currently revolve around five key priorities outlined below. These activities will result in increasing the brand of Notre Dame and the Mendoza College of Business within the investment space, allowing us to draw the best students, faculty, and investors to Notre Dame.

1. **Inclusivity** – NDIGI recognizes that the investment management space is enhanced by diversity of thought leadership and background. Our research, curriculum, and events will be designed to encourage and promote diversity within the industry, focusing on women and underrepresented minorities.
2. **Bridging theory and practice** – With an emphasis on experiential learning, NDIGI will enhance the already strong finance curriculum within the Mendoza College of Business through new course development, participation from practitioners, and sponsored travel. Over time, it is the intention of the Institute to provide such opportunities as concentrations, certificates, or other designations.
3. **Career placement & mentorship** – NDIGI will support and develop relationships with top investment firms around the world, enhancing the opportunities for mentorship and job/internship placements. By actively focusing on placement and industry connectivity, we can create a sustainable leadership presence in investment organizations.
4. **Global presence** – NDIGI will intentionally focus on programs and partnerships beyond campus to broaden the University's reputation within the investment industry.
5. **Enhanced research support** – In order to support current faculty and attract new faculty whose research efforts will advance Notre Dame's standing in the global investing arena, NDIGI will support faculty research in areas directly related to the Institute's mission through the organization of academic and practitioner conferences, the provision of funds for data purchases and research grants, and other research support initiatives. To maximize the impact of research on practice, the Institute's research efforts will seek to (1) promote interaction between Mendoza faculty and top industry practitioners, (2) promote collaboration with other top researchers in the field, and (3) create mechanisms to effectively communicate relevant research findings to industry participants.



Educate & Train

Bridging Theory & Practice

A key differentiator to the program at Notre Dame are the opportunities for students to gain practical experience within the classroom setting. Courses, guest lecturers, professional student clubs, and speaker series offer programming designed to simulate on-the-job situations to prepare for careers in finance and investing. This is possible through partnership with the Mendoza College of Business Department of Finance to offer academic courses and programs that are designed to give students real-world investment experience.

Applied Investment Management blends traditional investment theory with the practical experience of managing a live equity portfolio (\$20mm) for select students at the University of Notre Dame. In the fall '19 semester 21 undergraduates, 17 men and 4 women, enrolled in AIM XLIX, and 25 students, 9 undergraduate and 16 MBAs, participated in the Spring '20 AIM L class. Despite the transition to remote learning during the spring semester, the course maintained its academic rigor and strong sense of community. For the first time ever, the final AIM presentations went virtual, with 17 industry practitioners and faculty joining the Zoom presentations to provide advice and feedback.

Applied Private Equity Projects combines lectures with investment projects that emphasize practical application. In the fall of 2019, 25 students, 14 men and 11 women, had the opportunity to work directly with private equity firms on an investment assignment. The class is designed to mimic the natural business interaction that occurs between senior and junior investment professionals. 2019 partner firms were Arsenal Capital Management, Bain Capital, The Jordan Company, Permira Advisers, and RoundTable Healthcare Partners.

Emerging Markets Investing, taught to junior finance majors studying abroad in London, introduces students to emerging markets investing and provides them with both the conceptual framework and practical knowledge necessary to understand emerging economies. Taught by industry practitioner Bill Kennedy from Fidelity, 23 students, 14 men and 9 women, were able to gain valuable industry knowledge while living and learning in a global financial hub.

International Portfolio Management is a one-credit course offered during spring break that provides a small group of students an intensive week of real-world interaction and case study with leading investment management firms. The learning objectives of the course include gaining a real-world perspective on investment management, understanding investing from a global vantage point, and contributing investment solutions in a collaborative setting. This year we were pleased to have 13 students, 11 men and 2 women, partner with and visit five local investment firms while the students were in London – Balyasny Asset Management, Fidelity Investments, Greenvale Capital, Oak Hill Advisors, and Permira Advisers.

The Art of Investing was introduced during the spring semester as an advanced, capstone course aimed at weaving together insights from CEOs, investors, and other leaders from various fields. Through guest speakers, case studies, and guided readings, students further developed their understanding of human biases, organization structure, incentives, and emerging themes in the investing and business world. In addition, the course was designed to facilitate rich discussion amongst a diverse group of students, allowing them to learn from one another as a result of the various backgrounds and majors enrolled in the class.

Educate & Train

In the spring of 2020, 34 students, 21 men and 13 women from a combined 13 different majors, had the opportunity to engage with course material, learn from guest lecturers, and dialogue with their peers on current economic and societal challenges. The class was such a great success that it will be taught again in the fall of 2020 to a group of 38 students – 20 men and 18 women across 19 majors.

Valuation Modeling Series: Over several Saturdays in February, NDIGI and the Wall Street Club co-sponsored valuation modeling workshops. This series included an Investment Banking Crash Course, DCF Modeling Workshop, and LBO Modeling Workshop. Participants learned about the investment banking recruiting process in addition to the basics of financial modeling.

Virtual Programming

As a result of the pandemic and students being sent home, NDIGI immediately began to brainstorm ways to keep students engaged and continue to support their career discernment journey. We mobilized to develop an internal website and speaker series to share investment content and real-time connectivity for our students to the investing community. After a few weeks, we designed and launched the summer programs VIP and VIBE.

Launch of NDIGI Sakai Site and Speaker Series

The global pandemic brought with it a wave of resources and commentary on the financial implications of this health crisis. To help students better understand the many factors contributing to the economic disruption taking place, NDIGI curated the best content available from trusted sources and compiled them in an internally managed website. Content included articles, videos, book recommendations, and podcasts. Within 24 hours of opening the site, over 330 students signed up to be a part of this virtual community. Students were encouraged to comment, engage, and share thought-provoking content of their own discovery.

To further enhance the learning experience and build a sense of community, two live interactive Zoom sessions were held during the spring semester. These were led by Katie Koch, Co-Head of Fundamental Equity at Goldman Sachs Asset Management, and Michael Mauboussin, Head of Consilient Research at Counterpoint Global.



Educate & Train

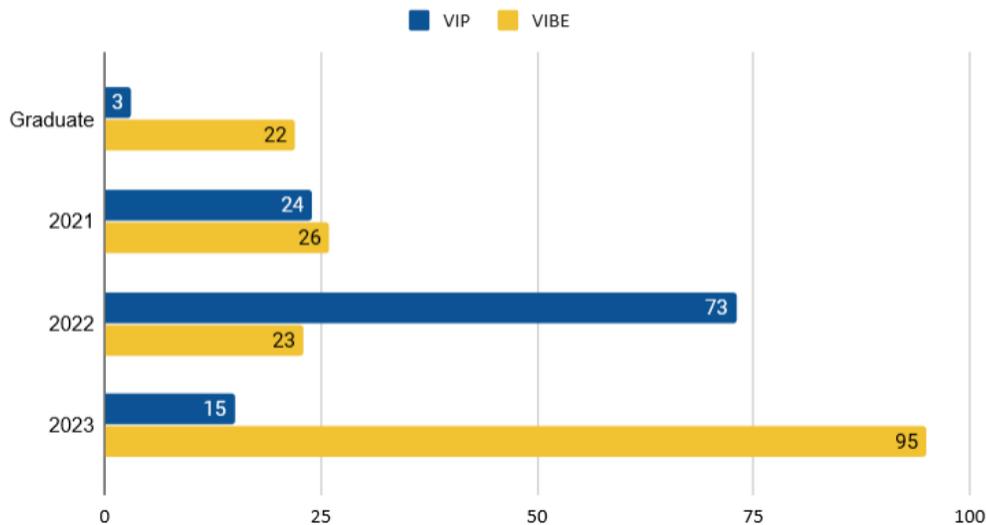
Launch of Virtual Internship Program (VIP) & Virtual Investing Bootcamp Experience (VIBE)

As the pandemic persisted, many internships were cut short and/or made virtual in the summer of 2020 and some were even cancelled outright. Furthermore, many first year students left campus without having access to important career support or discernment activities. This led NDIGI to develop the Virtual Internship Program (VIP) and Virtual Investing Bootcamp Experience (VIBE). Both programs provided students with the opportunity to participate in Wall Street Prep, a rigorous online program often used in corporate finance and investment banking to train new employees how to build financial models. In addition, two guest speakers were scheduled per week to supplement online learning. VIP also required a capstone project provided by an industry partner where students applied their knowledge to real-world investment opportunities. Students were expected to work 10 to 12 hours per week on the project, which could range from preparing an investment thesis to researching the economic impact of COVID-19 on businesses.

	VIBE	VIP
Two Live Zoom speakers per week	✓	✓
Wall Street Prep (WSP) 12 month subscription	✓	✓
10-12 hours weekly WSP online curriculum and assessments	✓	✓
Virtual internship project		✓

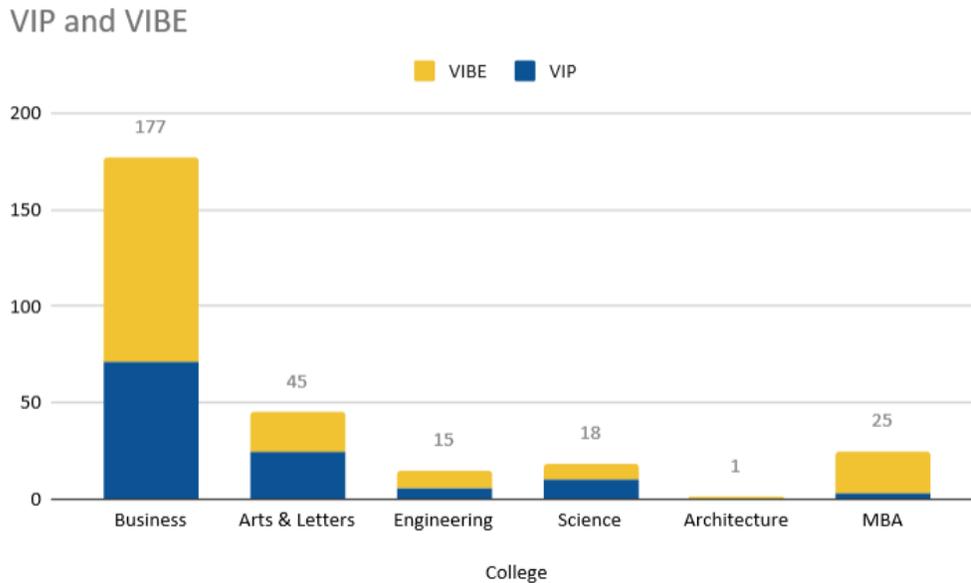
We had over 280 students participate across the virtual programs with diverse characteristics.

Virtual Programs: Enrollment ~281 Students



Educate & Train

Both programs ran from June 15-July 31, 2020. A major goal of the program was to demystify finance and expose students with non-traditional backgrounds to asset management. Therefore, it was important we draw students from different colleges and majors. We had several colleges represented and a diverse group of participants.



The feedback was very positive and students spent over 4,500 hours completing online WSP courses. Partner firms also had a great experience, with 70% reporting that students exceeded their expectations.

Inclusion Programs

Girls Who Invest

NDIGI and the Mendoza College of Business partnered once again with the NYC-based organization Girls Who Invest (GWI) to offer a Summer Intensive Program for female students between their sophomore and junior years. The program focuses on education, industry outreach, accessibility, and career placement. GWI's goal is to create programs to inspire and support young women to become tomorrow's investment leaders.

During June 2020, 60 Girls Who Invest scholars representing 35 different schools participated virtually in the Notre Dame chapter of the program. The rigorous Summer Intensive Program included four weeks of classroom instruction led by respected business school professors, covering core finance and investment curriculum. After completing their academic coursework, scholars were provided paid remote internships with industry leading asset management firms. Notre Dame was once again well-represented in the program, with 13 scholars being accepted to participate.

Educate & Train

Career Discernment Programs

Recruiting Trek

In order to continue to assist in career discernment and prepare our students for careers in finance, NDIGI has partnered with the Wall Street Club to bring the career trek opportunity to freshmen (the trek has historically been focused on sophomores). Led by NDIGI Managing Director Erin Bellissimo, the institute was able to expand its offerings this year to include both Boston and New York. In each city, a group of 20-25 accepted students had the opportunity to visit several firms to learn about the many career paths available to them, from the buy side to investment banking.



We would like to thank Brown Advisory, Fidelity Investments, Finepoint Capital, Putnam Investments, Wellington Management, and the Williams College Investment Office for hosting us in Boston. Thanks to Blackstone, Evercore, Gotham Asset Management, The Jordan Company, JP Morgan, Junto Capital, Goldman Sachs, Permira Advisers, PIMCO, Sixth Street Partners, and Stamina Capital for welcoming our students to their offices in New York.

Next academic year we hope to expand this offering to San Francisco and Chicago.

Office Hours with Erin

COVID-19 prevented students from returning to campus after spring break and altered many of their subsequent plans. NDIGI Managing Director Erin Bellissimo hosted Zoom office hours to provide support and career advice to some of these students. She and NDIGI Associate Director Mark Dumich met with 27 students virtually throughout the second half of the spring semester.

Investment Executive Fellows Program

NDIGI's Investment Executive Program gives students the opportunity to receive guidance and advice from senior-level practitioners. The program provides students with an in-depth industry perspective as the students begin to forge their career paths in investments. Meetings shifted to the Zoom platform during the spring semester due to COVID-19.

- **Kevin Burke**, Partner, Victory Park Capital
 - 24 student meetings
- **David Koo**, Senior Advisor, RoundTable Healthcare Partners
 - 35 student meetings
- **Jessica Mattes**, Vice President, Goldman Sachs
 - 9 student meetings
- **Paul Stefanick**, Senior Managing Director, Evercore
 - 24 student meetings

Convene Stakeholders

Women's Investing Summit

In conjunction with several student clubs and NDIGI, on February 28, 2020, Notre Dame hosted its second annual Women's Investing Summit - a day to inspire tomorrow's ethical investment leaders.

The conference was held in the Dahnke Ballroom of the Duncan Student Center and drew nearly 300 attendees. Sponsored by BlackRock, Goldman Sachs, Permira, Sixth Street Partners, and Wellington Management, the Women's Investing Summit invites the most prominent women in the industry to discuss business and investments, and is open to **all Notre Dame students, alumni, faculty and staff**. We are proud that Notre Dame has delivered a full day investment conference where 100% of the speakers are prominent female industry executives. Keynote speakers included **Katie Koch**, Co-Head of Fundamental Equity at Goldman Sachs Asset Management and **Kathleen Murphy**, President of Personal Investing at Fidelity Investments. Topics covered throughout the day included:



- Key Trends – presentation on critical themes driving equity returns going forward
- Value Creation Through Active Management – a discussion around the key role operations can play in driving returns
- Asset Allocation – panel of CIOs discussing the nuances of asset allocation, tax considerations, and managing risk across a portfolio
- Real Assets – a discussion on alternative investments with a focus on real estate and infrastructure, including the ways technology is impacting these opportunities
- Sustainability – a presentation on the investment opportunity that exists in finding solutions to the world's most pressing needs
- Credit Investing Case Study – an investment pitch on Spotify covering the opportunity in its credit structure

The week after WIS '20, Barron's published its first-ever list of the 100 Most Influential Women in U.S. Finance.



Three of the women highlighted by the publication were speakers at this year's conference: **Collette Chilton**, CIO at Williams College; **Kelly Granat**, Portfolio Manager at Lone Pine Capital; and **Kathleen Murphy**, President of Personal Investing at Fidelity Investments.

Mark your calendar for WIS '21, which will be held on February 25 and 26, 2021. The Summit will be a hybrid of virtual panels and speakers, with students able to convene in the Jordan Auditorium of the Mendoza College of Business to discuss content and network.

Convene Stakeholders

WIS '20 Stock Pitch Competition

In conjunction with WIS '20, NDIGI partnered with the Investment Club to launch a student stock pitch competition. Held on the evening prior to the summit, 29 students submitted ideas and three pitches (six students) were selected as finalists to present in front of their peers and to an accomplished panel of judges – five speakers from the Women's Investing Summit – for a \$500 grand prize. Sophomore Colin Gutzmer and junior Grant Worthington won the inaugural event with their successful pitch of PetIQ (PETQ). We owe our gratitude to judges Patty Brady (Notre Dame Investment Office), Wendy Cromwell (Wellington Management), Katie Koch (Goldman Sachs), Jess Mattes (Goldman Sachs), and Molly Shannon (Wellington Management).



VIP and VIBE Virtual Summer Speaker Series

As mentioned previously, the virtual programs created an opportunity for NDIGI to deliver content after the semester ended. Thanks to some very generous and flexible speakers, we were able to host an amazing set of teach-ins on various topics. We averaged over 125 attendees per session and talks were recorded for those students unable to participate live. We thank the following guest speakers:

- **Prof. Carl Ackermann**, Notre Dame, Personal Finance
- **Tim Connors**, PivotNorth Capital, Venture Capital and Impact Investing
- **Paul Enright**, Krainos Capital, Pitching Stocks: Being an Effective Analyst
- **Paul Johnson**, Nicusa Capital, Investing in Growth: Getting Valuation Right; Case Study: Chipotle
- **Professors Colin Jones & Jason Reed**, Notre Dame, Demystifying Investing at ND
- **Jim Keenan**, BlackRock, Credit Investing
- **Prof. Peter Kelly**, Notre Dame, Behavioral Finance: Psychology of Markets and Investors
- **Kevin Kingman**, L Catterton, Specialization in PE Investing & Careers in Private Equity
- **Prof. Jerry Langley**, Notre Dame, A Credit Union's Execution of the PPP Loan Program
- **Scott Malpass**, Notre Dame, Portfolio Construction / Asset Allocation
- **Lisa Ondrula**, The Jordan Company, Interview Preparation: Advice and Tips
- **Larry Playford**, JP Morgan Asset Management, Investing in Public Markets
- **Paul Stefanick**, Evercore, Introduction to Investment Banking

Convene Stakeholders

Robert K. Wilmouth Speaker Series

The Robert K. Wilmouth Speaker Series honors Robert Wilmouth, a longtime trustee of Notre Dame and past chair of the Investment Committee. The series continued this year, with a goal of holding 3-4 signature events with a senior investment industry professional that helps students gain valuable knowledge about investing while simultaneously providing them with information they can use to discern a desired career path. These events attracted hundreds of students from across all colleges.

Fall Semester

- **Fireside Chat Featuring Jack Brennan:** Jack Brennan, Chairman Emeritus, Vanguard, and Chairman, Notre Dame Board of Trustees & Erin Bellissimo, Managing Director, Notre Dame Institute for Global Investing

Spring Semester

- **Driving Real Alpha in Private Equity:** Scott Dahnke, Global Co-CEO, L Catterton
- Brendan Swords, CEO, Wellington Management (**Reschedule COVID-19**)
- Joel Greenblatt, Managing Principal & Co-CIO, Gotham Asset Management (**Reschedule COVID-19**)



Guest Speakers

Practitioners led interactive group discussions that exposed students to a variety of post-graduation career options. These sessions are designed to be an intimate forum where students can ask specific questions and explore various industry topics in greater depth.

Fall Semester

- **ND Investment Club Hosts Will Brennan:** Will Brennan, Managing Partner & Portfolio Manager, Long Path Partners
- **Aviva Investors:** Susan Schmidt, Head of U.S. Equities, & David Bucolo, Senior Research Analyst, Aviva Investors
- **Investment Banking Small Group Discussion:** Paul Stefanick, Senior Managing Director, Evercore
- **Enlightened Leadership:** Paul Karos, Managing Director of Equity Research (Retired), CS First Boston

Convene Stakeholders

Spring Semester

- **Alternatives, Private Equity, & Career Opportunities:** Brian Gallagher, Partner, Twin Bridge Capital Partners (**Reschedule COVID-19**)
- **ESG Equity Research:** Emily Dwyer, Sustainability Equity Research Analyst, Brown Advisory (**Reschedule COVID-19**)

Investments Conference

In partnership with the Notre Dame Investment Office, NDIGI convened the Notre Dame network of investors for a conference in New York on October 29, 2019. Over 400 people from across the country attended the event, which covered a wide range of topics including an overall market outlook, fundamental investing, healthcare, real estate, technology, and individual investment ideas. In addition to many accomplished alumni, featured speakers included several notable friends of the university:

- **Peter Diamandis**, Founder & Executive Chairman, XPRIZE Foundation & Singularity University
- **Owen Thomas**, Chief Executive Officer, Boston Properties
- **Ted Weschler**, Investment Manager, Berkshire Hathaway

NDIGI Advisory Board

As our primary link to the investment community, the NDIGI advisory board is a critical governing body of the Institute. From strategic planning to helping achieve our identified priorities, the advisory board has been a tremendous support in this year of transition. Two formal meetings are held with the advisory board each academic year. This year, meetings were held October 12, 2019 in South Bend and virtually on April 2, 2020. Board members include:

- **Kevin Compton**, Founder, Radar Partners
- **Jay Jordan**, Chairman & CEO, Jordan Industries
- **Scott Malpass**, VP & CIO, University of Notre Dame
- **Molly McDonnell**, Managing Director & CFO, Lone Pine Capital
- **Jim Parsons**, CEO, CIO & Portfolio Manager, Junto Capital Management
- **Ted Weschler**, Investment Manager, Berkshire Hathaway

Promote Research & Thought Leadership

An important component of NDIGI's mission is to support research in areas related to investment management, with a particular emphasis on research that impacts practice. To that end, the Institute supports Mendoza College of Business faculty research in areas directly related to the Institute's mission through the organization of academic conferences, the provision of funds for data purchases and research grants, and other research support initiatives. To maximize the impact of research on practice, the Institute's research efforts will seek to (1) promote interaction between Mendoza faculty and top industry practitioners, (2) promote collaboration with other top researchers in the field, and (3) create mechanisms to effectively communicate relevant research findings to industry participants.

At the center of NDIGI's research initiatives are the NDIGI Faculty Fellows. These fellows engage in research and teaching that aligns directly with the Institute's mission and are a key voice in shaping the Institute's research initiatives. In 2019, fifteen top scholars from the Mendoza College of Business were named NDIGI Faculty Fellows. These faculty include:

- Robert Battalio, Professor of Finance and William and Cassie Daley Department Chair
- Huaizhi Chen, Assistant Professor of Finance
- Shane Corwin, Professor of Finance and Faculty Director of the Notre Dame Institute for Global Investing
- Martijn Cremers, Bernard J. Hank Professor of Finance and Martin J. Gillen Dean of the Mendoza College of Business
- Zhi Da, Professor of Finance
- Paul Gao, Professor of Finance
- Ben Golez, Associate Professor of Finance
- Peter Kelly, Assistant Professor of Finance
- Johnathan Loudis, Assistant Professor of Finance
- Tim Loughran, C.R. Smith Professor of Finance
- Ben Matthies, Assistant Professor of Finance
- Bill McDonald, Professor of Finance and Thomas A. and James J. Bruder Chair in Administrative Leadership
- Paul Schultz, John W. and Maude Clarke Professor of Finance
- John Shim, Assistant Professor of Finance
- Sophie Shive, Viola D. Hank Associate Professor of Finance

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