



THE NOTRE DAME  
INSTITUTE  
FOR GLOBAL  
INVESTING

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# ANNUAL REVIEW

## 2020-2021

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*GROW  
THE GOOD  
IN BUSINESS™*



UNIVERSITY OF  
NOTRE DAME

| MENDOZA COLLEGE OF BUSINESS

# Letter from Managing Director

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The 2020-21 academic year at NDIGI was terrific, in spite of the persistence of the pandemic resulting in campus being closed to outside guest speakers. However, every cloud has a silver lining, and technology afforded us the opportunity to virtually host many exceptional guests that otherwise may not have had the time to travel to South Bend. With our students on campus and attending classes in person, and with the world embracing Zoom, we were able to experiment with many models to bring content to our community. We have learned a great deal and are excited to innovate our programming to leverage our new best practices.

To mitigate student travel, the semester started two weeks early in August and ended with Thanksgiving break. This created an unusually long (10 week) winter break for students. NDIGI stepped up to provide engagement and learning opportunities for nearly 350 students during this time. We are particularly proud of the IMAP program (described in more detail below), which provided virtual internship projects and investing training to over 135 students from 16 universities. NDIGI partnered with investment firms, Wall Street Prep online training, and our network of speakers to deliver a rigorous career discernment opportunity for many underrepresented groups. The enclosed annual report contains more details regarding NDIGI's achievements this past academic year.

I would be remiss if I didn't thank my team – old and new. **Tess Swain** and **Mark Dumich** put in a tireless year to deliver against our goals, all while meeting through screens and phone calls. Thank you both, you do an incredible job serving Notre Dame. We welcomed **Professor Colin Jones** as our new faculty director in September 2020 and launched the Executive in Residence Program with inaugural executives in residence, **Rick Buhrman** and **Paul Buser**, who recently left the Notre Dame Investment Office to launch Sator Grove Holdings, an investment firm. **Shane Corwin** transitioned to research director this year to enhance our efforts around this strategic priority. Lastly, **Patty Brady** has joined us from the Investment Office as a director of strategic projects. We are thrilled to leverage her vast investing experience and network as we continue to grow NDIGI. Everyone has assimilated into his or her roles quickly and are already having a positive impact delivering against our mission. NDIGI has built a powerful team that is poised to take programming to a new level next year.

Finally, thank you to our advisory board, alumni, and NDIGI stakeholders who continue to trust us with their time, talent, and treasure as we continue to grow NDIGI. We are grateful for your partnership.

In Notre Dame,



Erin Bellissimo  
Managing Director, NDIGI

# NDIGI Team

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<b>Faculty</b>	 <p>Colin Jones Faculty Director</p>	 <p>Shane Corwin Research Director</p>
<b>Staff</b>	 <p>Erin Bellissimo Managing Director</p>	 <p>Mark Dumich Associate Director</p>
	 <p>Patty Brady Director of Strategic Projects</p>	 <p>Tess Swain Communications &amp; Events Specialist</p>
<b>Executives in Residence</b>	 <p>Rick Buhrman Co-Founder, Co-CEO Sator Grove Holdings</p>	 <p>Paul Buser Co-Founder, Co-CEO Sator Grove Holdings</p>

## Institute Personnel Changes

We are pleased to report some changes in the staffing at NDIGI as we expand our programs and impact.

### ***Faculty***

#### ***Faculty Director***



*Colin Jones*

**Colin Jones**, associate teaching professor of finance, has been appointed NDIGI faculty director, effective September 2020. Colin is responsible for developing and directing the Institute's academic curriculum and student programs, coordinating faculty participation in the Institute's programs, and representing NDIGI at selected Wall Street events and industry forums.

Colin teaches Applied Investment Management (AIM) and Advanced Investment Strategies. Prior to joining Mendoza in 2019, he was a clinical associate professor of finance at the University of South Carolina, where he served as director of the Carolina Finance Scholars Program, director of the Student Managed Investment Fund, and director of the Carolina Finance & Investment Association. Recipient of several significant teaching awards, he is the coauthor of the digital introductory textbook "A Living Introduction to Finance," a real-time learning platform that saves students money on textbooks while improving the efficacy of introductory courses.

# NDIGI Team

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## Research Director



Shane Corwin

**Shane Corwin**, professor of finance, who previously served as NDIGI faculty director, was appointed to the new role of NDIGI research director this past academic year. Shane is responsible for leading the Institute's research efforts, providing funding grants to faculty for investment related research, and serving as a conduit for academic investing-related research to be disseminated with NDIGI stakeholders and the practitioner community.

Shane, who joined Notre Dame in 2001, researches in the areas of security market design and investment banking and teaches Applied Investment Management (AIM), Security Analysis, and Investments at the undergraduate and graduate levels. He has received numerous teaching awards and published articles in numerous finance journals as well as served as a member of the Nasdaq Economic Advisory Board.

## Staff

### New Director of Strategic Projects



Patty Brady '00

**Patty Brady '00** joined NDIGI as director of strategic projects, effective July 1, 2021. As director of strategic projects, Patty is responsible for implementing special initiatives, especially as related to the Investment Management Access and Inclusion Initiative at NDIGI. In addition, she assists in planning and developing new programs, providing strategic guidance, and leveraging personal networks to achieve NDIGI priorities.

Patty joined NDIGI from the Notre Dame Investment Office, where she served as an investment manager. While at the Investment Office, Patty was involved with NDIGI in a multitude of ways - moderating panel discussions in all three previous Women's Investing Summits, serving as a stock pitch competition judge, and more. She brings a wealth of experience and knowledge to NDIGI.

### New Executive-in-Residence Program



Rick Buhrman '01

This year NDIGI established the Executive-in-Residence (NDIGI EIR) program. **Rick Buhrman '01** and **Paul Buser '03**, both co-founders of Sator Grove Holdings, serve as the inaugural EIRs.

The aim of the NDIGI EIR program is to provide our students with more opportunities to receive career advice, mentorship, and experiential learning from accomplished executives. The EIR role will assist NDIGI's mission in many ways to improve asset management through educating, convening, and research. Specifically, the executives in residence will:

1. Advise and mentor students.
2. Teach investing curriculum or co-teach courses as adjunct faculty.
3. Support career placement and on-campus engagement with industry professionals.
4. Provide additional support to NDIGI in achieving stated priorities and programs.



Paul Buser '03

Rick and Paul have extensive experience with the University's Investment Office and deep involvement in NDIGI since its inception, which provide a terrific background for this new role. Rick and Paul also co-founded The Art of Investing, an advanced course aimed at weaving together insights from CEOs, investors, and other leaders from various fields.

# 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.

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 industry is stronger with diversity of thought leadership and background. Our research, curriculum, and events are designed to encourage and promote diversity within the industry, focusing on women, underrepresented minorities, and first generation college students.
2. **Bridging theory and practice** – With an emphasis on experiential learning, NDIGI enhances 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 supports and develops 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 focuses on expanding the network and teaching to include global markets and issues. We strive to broaden the University’s reputation within the investment industry.
5. **Enhanced research support** – NDIGI supports faculty whose research efforts will advance Notre Dame’s standing in the global investing arena. We accomplish this by directing resources to support faculty research in areas directly related to the Institute’s mission, through the organization of academic and practitioner conferences, providing funding for data purchases and research grants, and other research initiatives.

# Educate & Train

## Bridging Theory & Practice

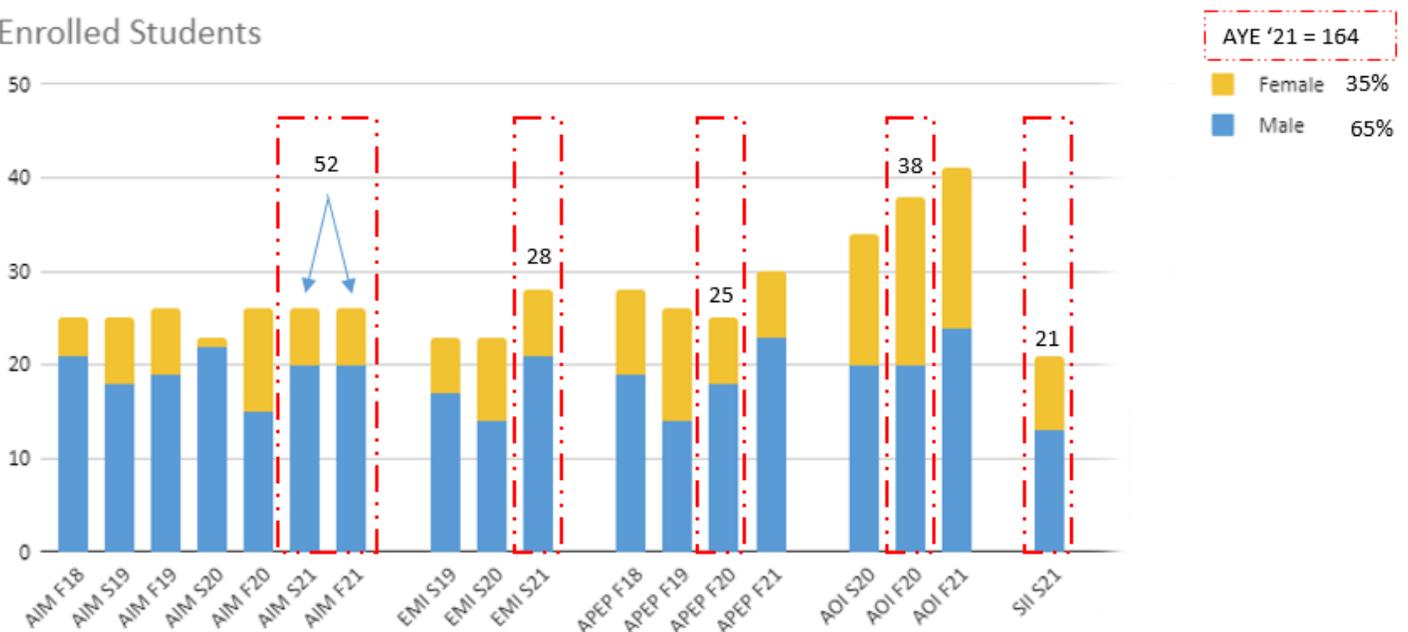
A key differentiator to the program at Notre Dame are the opportunities for students to gain practical experience within the classroom setting. Courses, guest lecturers, professional student clubs, and speaker series offer programming designed to simulate on-the-job situations to prepare students for 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 give students real-world investment experience.

### For-Credit Courses Supported by NDIGI:

1. **Applied Investment Management (AIM)**
2. **Applied Private Equity Projects (APEP)**
3. **Art of Investing (AOI)**
4. **Emerging Markets Investing (EMI)**
5. **Sustainability: Accounting and Reporting and Impact Investing (ACCT course)**
6. **Investing Case Studies (winter term)**
7. **International Portfolio Management (IPM) – on hold due to COVID**

The enrollment of these classes is as follows:

### Enrolled Students



- We marginally expanded AIM, EMI & AOI to increase capacity
  - The # of women in Mendoza and small percentage of female finance majors constrains improvement on AIM & APEP
  - When we can draw outside of Finance & Mendoza (ie. AOI), we can increase diversity
- \*Complete list of finance electives can be found at [mendoza.nd.edu/undergraduate/finance-undergraduate/](http://mendoza.nd.edu/undergraduate/finance-undergraduate/)*

**Applied Investment Management (AIM)** blends traditional investment theory with the practical experience of managing a live equity portfolio (\$25mm) for select students at the University of Notre Dame. In the fall of 2020, 26 undergraduates (15 men and 11 women) enrolled in AIM LI. In the spring of 2021, 26 students (16 undergraduate and 10 MBAs) participated in AIM LII. Faculty **Shane Corwin**, **Colin Jones**, and **Jason Reed** teach this 6-credit course.

# Educate & Train

**Applied Private Equity Projects (APEP)** combines lectures with investment projects that emphasize practical application. 25 students (18 men and 7 women) had the opportunity to work directly with private equity firms on an investment assignment in the fall of 2020. The class, taught by adjunct professor **Mat Klody, CFA, '98**, is designed to mimic the natural business interaction that occurs between senior and junior investment professionals. 2020 APEP partner firms were Arsenal Capital Management, Bain Capital, The Jordan Company, Permira, and RoundTable Healthcare Partners.

Applied Private Equity Projects guest speakers included:

- **Kelly Cornelis '96**, Partner & COO, LaSalle Capital
- **Ed Grefenstette**, President, CEO, & CIO, The Dietrich Foundation
- **Raam Jani '99**, Partner, BakerHostetler
- **Joe Kelly '16**, Investment Manager, Notre Dame Investment Office
- **David Koo '93**, Senior Advisor, RoundTable Healthcare Partners
- **Rob Little '91**
- **Evan Lorenz**, Deputy Editor, Grant's Interest Rate Observer
- **Michelle Noon '02**, Managing Partner & Co-Founder, Clearhaven Partners
- **Michael Smith '93**, Partner, Ares Management
- **Kent Weldon '89**, Advisory Partner, Thomas H. Lee Partners



*Michelle Noon '02*

**The Art of Investing (AOI)** is 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 develop their understanding of human biases, organization structure, incentives, and emerging themes in the investing and business world. 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. In the fall of 2020, 38 students (20 men and 18 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 Art of Investing is taught by NDIGI executives in residence **Rick Buhrman '01** and **Paul Buser '03**.

Art of Investing guest speakers included:

- **Alex Adamson '02**, Managing Director, Oberndorf Enterprises
- **Will Barker**, Founder & Portfolio Manager, Camelot Partners
- **Chris Begg**, Founder & Portfolio Manager, East Coast Asset Management
- **Dan Cahill**, Strategic Advisor, Junto Capital Management
- **Lynne Chou O'Keefe**, Founder & Managing Partner, Define Ventures
- **Todd Combs**, President & CEO, GEICO Companies
- **Kevin Compton**, Founder & Partner, Radar Partners
- **John Crowley '92**, Chairman & CEO, Amicus Therapeutics
- **Bill Duhamel**, Founder & Partner, Route One Investment Company
- **Henry Ellenbogen**, CIO, Durable Capital
- **Ernie Garcia III**, CEO, Carvana



*Lynne Chou O'Keefe*



*Kevin Compton*

# Educate & Train

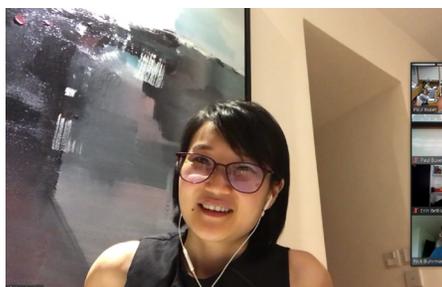
- **Rebecca Ginzburg**, President & COO, Junto Capital Management
- **Peter Harwin**, Co-Founder & Portfolio Manager, Fairmount Funds
- **Jean Hynes**, Managing Partner & Incoming CEO, Wellington Management
- **Sujay Jaswa**, CEO & Co-Founder, WndrCo
- **Peter Kaufman**, Chairman & CEO, Glenair
- **Tomas Kiselak**, Co-Founder & Portfolio Manager, Fairmount Funds
- **Scott Malpass '84, '86 MBA**, Former VP & CIO, University of Notre Dame
- **John McGreevy '86**, Former Dean of the College of Arts and Letters & Former Chair of Department of History, University of Notre Dame
- **Blas Moros '13**, CEO, DealTeam
- **Bob Mylod**, Founder & Managing Partner, Annox Capital Management
- **Bill Oberndorf**, Founder & Chairman, Oberndorf Enterprises
- **Patrick O'Shaughnessy '07**, CEO, O'Shaughnessy Asset Management
- **Jim Parsons '96**, CEO, CIO, & Portfolio Manager, Junto Capital Management
- **Bob Peck**, Co-Founder & Portfolio Manager, FPR Partners
- **Andre Perold**, Co-Founder, Managing Partner, & CIO, HighVista Strategies
- **Andy Raab**, Co-Founder & Portfolio Manager, FPR Partners
- **Rhonda Shafei**, Director, Prospect Advisors
- **Ben Stein**, Founder & Portfolio Manager, Spruce House Capital
- **Zach Sternberg**, Founder & Portfolio Manager, Spruce House Capital
- **Sam Teller**, Partner, Valor Equity Partners
- **Will Thorndike**, Author; Former Managing Partner, Housatonic Partners
- **Jeff Wang**, Partner & Portfolio Manager, Sequoia Global Equities
- **Jeff Wilke**, Former CEO of Global Consumer, Amazon.com
- **Xiaoning Wu**, Managing Director, Hillhouse Capital



*Rebecca Ginzburg*



*Sujay Jaswa*



*Xiaoning Wu*



*Jeff Wilke*



*Bill Oberndorf*

**Emerging Markets Investing (EMI)**, typically 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. In the spring of 2021, COVID-19 caused the cancellation of all Notre Dame study abroad programs. Adjunct professor and investment manager at Fidelity Investments **Bill Kennedy '90** graciously offered to continue to teach the Emerging Markets Investing course and traveled to Notre Dame to lead instruction in person for a significant part of the spring 2021 semester. The second half of the course took place virtually. 29 students (22 men and 7 women) were able to gain valuable industry knowledge.

# Educate & Train

**Sustainability: Accounting and Reporting and Impact Investing** is taught in partnership with the Department of Accountancy. Launched in the spring of 2021, the course provides a comprehensive overview of current practices in standard-setting and corporate sustainability accounting and reporting frameworks. Students then apply these frameworks to real business opportunities to measure impact, evaluate management teams, and offer recommendations for improved sustainability metrics. This course, which focuses on the real world via case studies, live examples, and guest speakers, was comprised of 21 undergraduate students (13 men and 8 women) enrolled for spring 2021. The reporting concepts were taught by **Sandra Vera-Munoz**, Deloitte Foundation Department Chair of Accountancy and associate professor of accountancy. The impact investing curriculum was instructed by adjunct professors **Brendan Maher '94**, vice president of integrated capitals & investments at The Heron Foundation, and **Tara Kenney '82**, former senior vice president at Boston Common Asset Management.

**International Portfolio Management (IPM)** 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. Due to COVID-19, the spring 2021 International Portfolio Management course was cancelled. NDIGI plans to expand international offerings such as IPM in the future.

## Malpass Scholars

Upon the retirement of **Scott Malpass '84, '86 MBA**, NDIGI became the new home of the Malpass Scholars Program. The Malpass Scholars Program seeks to attract, mentor, and train extraordinary students in the field of finance and money management. Malpass Scholars exhibit outstanding academic achievement, demonstrate a commitment to service, and major in finance in the Mendoza College of Business. In May of 2021, five deserving students from the class of 2023 were selected to join the program for their junior and senior years.



Dan Bannon '22  
*Virginia Beach, VA*



Isabel Bolanos '22  
*Guatemala*



Stewart Buzdon '23  
*Farmington, CT*



Zach Dedrick '23  
*Fairfield, CT*



Patrick Dolan '23  
*Potomac, MD*



Colin Gutzmer '22  
*Marietta, GA*



Mark Haak '22  
*Phoenix, AZ*



Grace Kamholz '23  
*Western Springs, IL*



Mia Matsunami '23  
*Newport Beach, CA*



Conor Neal '22  
*Alameda, CA*



Alfred Roberts '23  
*Arlington Heights, IL*

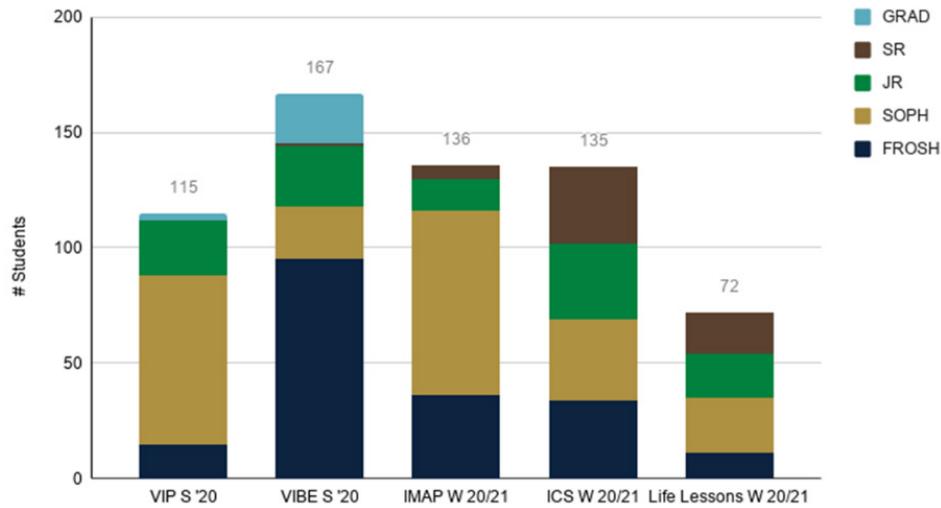
# Educate & Train

## COVID Response

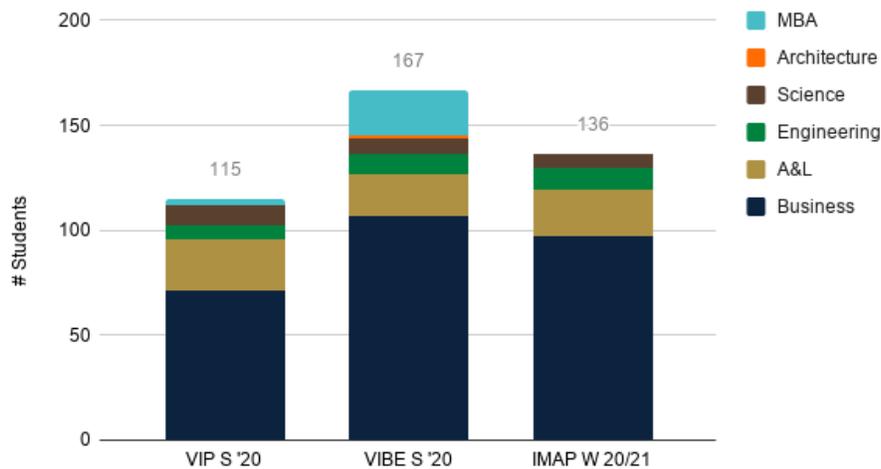
Notre Dame senior leadership committed to keeping our community safe and on campus as the pandemic persisted into this past academic year. The administration encouraged faculty and staff to innovate to keep students engaged and connected. NDIGI started with the virtual programs (VIP & VIBE) that helped students with training and virtual internships in the spring & summer of 2020 and continued to launch new courses and experiences for our community.

NDIGI had over 600 students participate across the virtual programs in the last 18 months. The participants were diverse in year and major.

NDIGI Student Impact (625 students)



NDIGI Virtual Programs by College



# Educate & Train

## Extended Winter Break Programming

To mitigate student travel during the pandemic, the semester started two weeks early in August and ended at Thanksgiving break. This created an unusually long (10 week) winter break for students. NDIGI stepped up to provide engagement and learning opportunities for nearly 350 students during this time. Two courses, Investing Case Studies and Life Lessons from the Big Screen, were designed and launched by NDIGI for the newly created “winter term.”

**Investing Case Studies** is a one-credit course offered over the extended winter break. It was open to all undergraduate students regardless of major or class year and taught by **Colin Jones**, NDIGI faculty director & associate teaching professor of finance. 140 undergraduate students, 35 from each class year, enrolled in the course and were tasked with analyzing an investment opportunity prior to each weekly class session. At each of the four live sessions, industry practitioners led a discussion around their unique approach to the case and introduced their firm’s general investment strategy. Students were highly engaged and able to gain practical examples of investing scenarios. Thank you to the following industry practitioners who led the investing case class sessions:



W. Yen Liow

- *ESG Investing*: **Catherine Soler '12**, Associate Director, ESG-Vista Consulting Group, Vista Equity Partners
- *Private Equity*: **Andrew Lee '16**, Associate, & **Andrew Fay '19**, Analyst, both Leonard Green Partners
- *Credit Investing*: **Stephanie Walsh '06**, Managing Director, Bain Capital Credit
- *Public Equities*: **W. Yen Liow**, Managing Partner, Aravt Global

**Life Lessons From the Big Screen** was a four-part series hosted by **Peter Kaufman**, chairman & CEO of Glenair. Kaufman is an accomplished businessperson, the author of the classic investing book *Poor Charlie's Almanack*, and a guest lecturer for The Art of Investing class. This course highlighted life and business lessons from the classic *Godfather* trilogy.

72 students, including 18 seniors, 19 juniors, 24 sophomores, and 11 first year students, signed up to take part in this series. The sessions were a fun way to convey important life lessons and keep students connected to campus from their homes during the months of December and January.



Peter Kaufman

# Educate & Train

## Launch of the Investment Management Access Program (IMAP)

Having learned from the success and effectiveness of last year’s VIP & VIBE, NDIGI iterated these models to develop the Investment Management Access Program (IMAP), which was similar to VIP, but drew applicants with specific diversity and inclusion demographics. IMAP was designed to improve diversity within the asset management industry by widening the funnel of students interested in pursuing a career in financial services, emphasizing investing.

NDIGI targeted diverse students interested in learning about investing (mainly freshmen and sophomores) in order to expose these underrepresented populations to the field of investing. Given our mission to have industry-wide impact, we did not limit the opportunity to just Notre Dame students. NDIGI had participants from 15 other schools enrolled in the winter IMAP program.

Delivered as part of NDIGI’s winter term offering, IMAP was designed to be a hands-on experience, consisting of an online curriculum, guest speakers, and an investment project – completed in partnership with an investment firm. The project component gave students an inside look into the daily work of an investment professional and exposed them to the many different career opportunities that exist in the field of asset management.

### IMAP Applicant Pool

Approximately 160 students from 16 schools applied to take part in IMAP over the '20-'21 winter break.

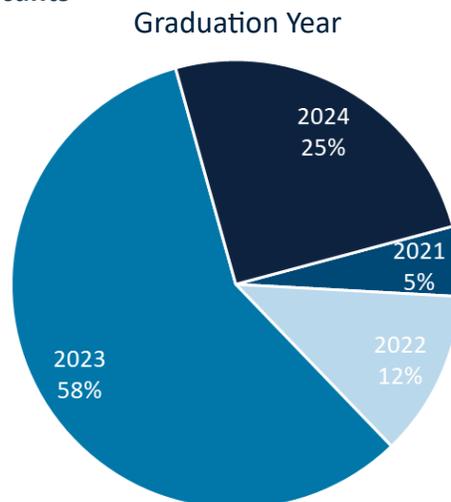
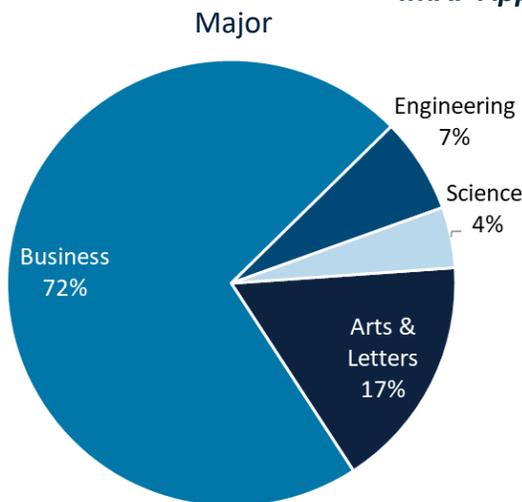
### Universities

- Abilene Christian University
- Bucknell University
- Florida State University
- Howard University
- Ohio State University
- Pomona College
- St. Olaf College
- Stanford University
- Texas A&M University
- University of British Columbia
- University of Florida
- University of Notre Dame
- University of Illinois at Urbana-Champaign
- University of Utah
- University of Wisconsin-Madison
- Wellesley College

### Club Affiliations

- Association of Latino Professionals For America
- AnBryce Scholars
- Black Business Association of Notre Dame
- BlackND Capital
- First Gen Careers Initiative
- Smart Woman Securities
- Undergraduate Women in Business

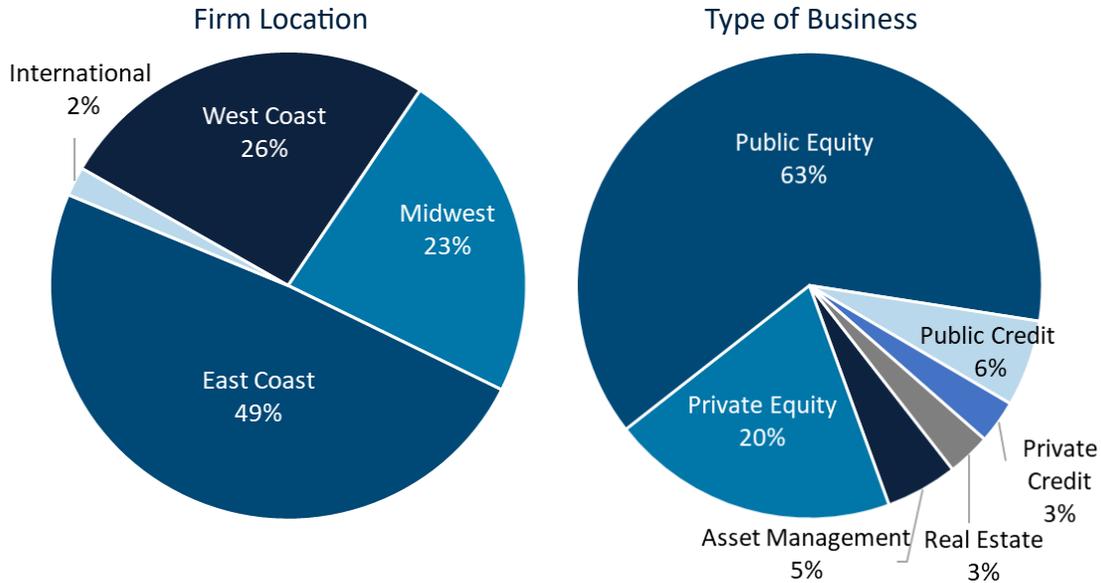
### IMAP Applicants



# Educate & Train

## IMAP Firm Partners

39 firms committed to take part in IMAP, providing projects for 137 students.



IMAP received overwhelmingly positive feedback from both the students and firms. The program was such a success in the winter 2020-2021 session that NDIGI offered it again in the summer of 2021, in conjunction with the Virtual Investing Program (VIP).

## New Partnership with Wall Street Prep (WSP)

**Student Passport Overview**

- Mobile-friendly & available offline
- Fully integrated with classroom curriculum
- Dashboards & cohort analysis for admins

**Basic Student Passport Access Includes:**

**Foundational Topics**

- Accounting, Non-GAAP Reports, Excel, Analyzing Financial Reports, Bonds & Debt, PowerPoint

**Interview Prep**

- Ultimate Guide to the Technical Finance Interview, Technical Finance Interview Question Bank

**Core Modeling**

- Financial Statement Modeling, DCF, Comps, M&A, LBO

**Premium Student Passport Access Also Includes:**

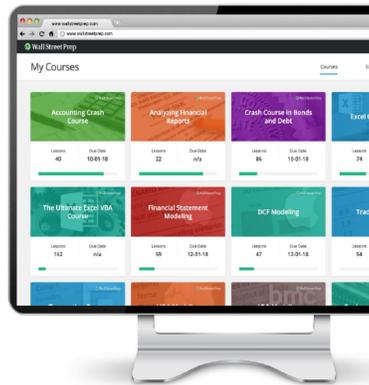
**Advanced & Industry Specific**

- Advanced Accounting, Excel VBA, REIT Modeling, Restructuring Modeling, Project Finance Modeling

**Live 60-minute webinars**

- Focused on advanced & industry-specific topics

Wall Street Prep



The launch of IMAP coincided with the institute making a significant investment with Wall Street Prep for a university-wide license to its online learning platform. This new partnership provides access to a variety of investing-related resources for all Notre Dame undergraduate students regardless of class year or intended major. With a curriculum that spans from basic accounting to advanced financial modeling, and industry overviews to interview preparation, the platform helps NDIGI serve students at every level of experience and stage of discernment. Despite not introducing the program until winter break, over 600 students utilized Wall Street Prep in the 2020-21 academic year.

# Educate & Train

## Launch of Pre-College Program: The Power of Investing

NDIGI partnered with the Office of Pre-College Programs to offer “The Power of Investing: The Wealth Gap, Financial Literacy, and the Miracle of Compound Interest,” a summer scholars leadership seminar in July 2021. With the backdrop of the global wealth gap, this course demystified the field of investing, taught students the fundamentals necessary to evaluate opportunities, exposed them to the many career paths available, and encouraged them to get started on their own journey of wealth creation. It also discussed the growing wealth gap, declining financial literacy, and potential solutions to these critical issues. This intensive, 7-day leadership seminar included live lectures from Notre Dame faculty in the mornings, with lessons supplemented by activities, guest speakers, and case studies in the afternoons to bridge the gap between theory and practice.

A goal for the course was to broaden the pipeline of women and underrepresented minorities coming into Mendoza, and the Office of Pre-College Programs delivered an exceptional group of diverse students for us to engage. Each of the 38 high school seniors brought a unique perspective to class discussions and, if they enroll next year, would enrich the community here at Mendoza.



Students enjoyed learning and hearing from our excellent Mendoza faculty and guest speakers:

- **Carl Ackermann**, Nolan Professorship for Excellence in Undergraduate Instruction, Teaching Professor, Finance
- **Wendy Angst**, Assistant Department Chair, Teaching Professor, Management & Organization
- **Erin Bellissimo**, Managing Director, NDIGI
- **Dennis Boyle '75**, Partner & Founding Member, IDEO
- **Dr. Kristen Collett-Schmitt**, Associate Dean for Specialized Master's Programs, Associate Teaching Professor, Finance
- **Tara Kenney '82**, Former Senior Vice President, Boston Common Asset Management
- **Brendan Maher '94**, Vice President of Integrated Capitals & Investments, The Heron Foundation
- **Dr. William Townes '09 MBA**, National Market President, Gorman & Company, Inc.

# Educate & Train

## Career Discernment Programs

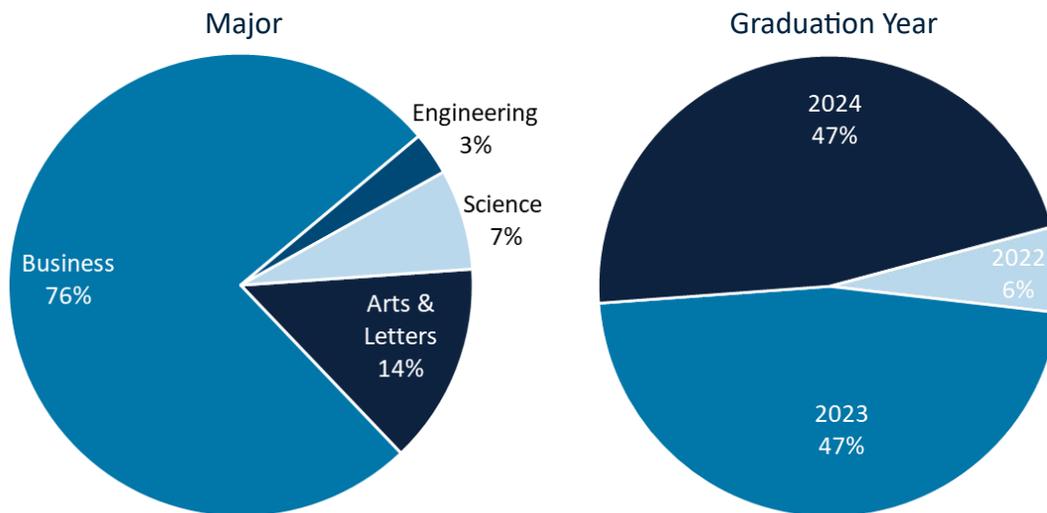
### Virtual Investing Program (VIP)

Based on the success of NDIGI's "COVID Response" virtual programs, we continued to offer virtual investment management workshops to students in the summer of 2021. In the summer of 2021, NDIGI ran VIP in conjunction with IMAP.

VIP provides training and experiential learning to rising juniors or students with existing exposure to investing that exhibit a demonstrated interest in the buy side and are lacking a summer internship. Similar to IMAP, the program consists of online curriculum, guest speakers, and a project to be completed in partnership with an investment firm.

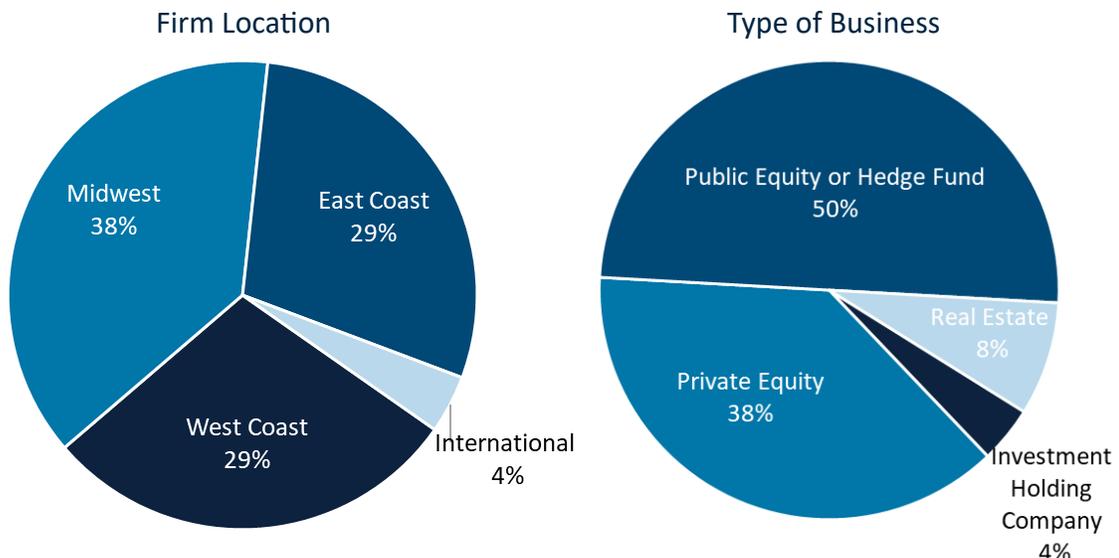
### Summer 2021 VIP/IMAP Applicant Pool

Approximately 140 students applied to take part in VIP/IMAP in the summer of 2021.



### Summer 2021 VIP/IMAP Firm Partners

25 firms committed to take part in VIP/IMAP, providing projects for 92 students.



# Educate & Train

## Virtual Career Treks

Career treks have historically been focused on sophomores. 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 first year students. Due to COVID-19, this year's treks were virtual, allowing students to "visit" more firms than ever before in New York, Boston, and on the west coast. NDIGI extends a sincere thank you to all trek hosts.

An average of 50 students virtually visited each of the following firms:

Aaron Wealth Advisors, Andreessen Horowitz\*, Blackstone\*, Evercore\*, Goldman Sachs\*, The Jordan Company, Junto Capital Management, Oaktree Capital Management\*, Permira\*, Putnam Investments, Radar Partners, Sixth Street, Stamina Capital, and Wellington Management.

*\*In partnership with the Wall Street Club*



## NDIGI Advisory Appointments

NDIGI Managing Director **Erin Bellissimo** & Associate Director **Mark Dumich** hosted Zoom office hours to provide students with support and career advice.

- Fall 2020 – 1:1 meetings with 39 students
- Spring 2021 – 1:1 meetings with 27 students

## Investment Executive Fellows Program

NDIGI's Investment Executive Fellows 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 Zoom due to COVID-19.

- **Mike Benevento**, Portfolio Manager, Millennium Partners (14 meetings)
- **Chris Cooper '96**, Managing Director, Baird (11 meetings)
- **Dave Hilal '93, '94 MBA**, Former Senior Managing Director & Director of Research, FBR (28 meetings)
- **Tara Kenney '82**, Former Senior Vice President, Boston Common Asset Management (7 meetings)
- **David Koo '93**, Senior Advisor, RoundTable Healthcare Partners (31 meetings)
- **Jessica Mattes '06**, Vice President, Goldman Sachs (12 meetings)
- **Jennifer Walsh '14**, Investor, Sixth Street (8 meetings)

# Convene Stakeholders

Convening people is a core tenant to our strategy. In addition to the many examples of the dialogue between students and practitioners in the classroom, NDIGI also aims to exchange ideas in broader forums.

## Women's Investing Summit

In March 2021, NDIGI hosted its third annual Women's Investing Summit (WIS '21) - a day to inspire tomorrow's ethical investment leaders. 100% of the speakers were prominent female industry executives. WIS '21, which typically convenes hundreds of attendees in the Dahnke Ballroom of the Duncan Student Center, was held virtually due to COVID-19. Rather than hold the event on a single day, NDIGI spread live Zoom sessions out over the course of a week, from March 8th to 12th.

Keynote speakers included **Laura Destribats**, Portfolio Manager, Goldman Sachs Asset Management; **Jean Hynes**, Managing Partner & Incoming CEO, Wellington Management; & **Katie Koch '02**, Co-Head of Fundamental Equity, Goldman Sachs Asset Management.



Laura Destribats

Jean Hynes

Katie Koch '02

Topics throughout the week included:

1. *An Operator's Perspective From the Boardroom*: **Jill Smith**, Former Chairman & CEO, DigitalGlobe
2. *Opportunities in Credit Markets (Panel)*:
  - **Jane Castle**, Senior Portfolio Manager, Avenue Capital Group
  - **Alexandra Jung**, Investor, Strategic Advisor, & Board Director
  - **Stephanie Walsh '06**, Managing Director, Bain Capital Credit
  - Moderated by: **Lauren Weetman '20**, Restructuring & Special Situations Analyst, PJT Partners
3. *Best Investment Ideas (Panel)*:
  - **Anouk Dey**, Partner, Durable Capital Partners
  - **Vivian Lau**, Managing Partner & Founder, One Tusk Investment Partners
  - **DeShay McCluskey**, Co-Founder & Managing Partner, AltraVue Capital
  - Moderated by: **Patty Brady '00**, Investment Manager, Notre Dame Investment Office
4. *Hospitality Investments - Recovering From the Perfect Storm*: **Krystal England**, Managing Director & Head of Hospitality, Canyon Partners Real Estate

356 students registered for one or more events in WIS Week '21, including 28 non-Notre Dame students representing 14 other universities.

A special thanks to WIS student participants: **Megan Baumbach '21**, **Olivia Coyle '21**, **Meaghan Hanley '21**, **Clare Oatway '21**, and **Gabriela von Uhlendorff '21**.

# Convene Stakeholders

## WIS Networking Sessions

Virtual WIS Week '21 also included several small group networking sessions, giving students the opportunity to meet and speak with various industry practitioners.

In total, more than 100 students attended one of the WIS '21 networking sessions hosted by:

- **Ellen Bockius '01 & Mary Collins White '90 MBA**, BlackRock
- **Amy Brown '97 & Janne Fuss '19**, Goldman Sachs
- **Kathryn Cavanaugh '97**, Capstar Ventures
- **Colleen Coen '18 & Jaclyn Daily '18**, Permira
- **Melissa Hayden & Tarini Miglani**, Wellington Management
- **Anne Lenzi '12**, JP Morgan Asset Management
- **Jessica Mattes '06**, Goldman Sachs; & **Adrianna Stasiuk '08, '12 MBA**, Aaron Wealth Advisors
- **Katie Misch '12**, Percheron Capital
- **Jennifer Walsh '14 & Lauren Rood**, Sixth Street

## WIS '21 Stock Pitch Competition

On Thursday, March 11, 2021, NDIGI and the Notre Dame Investment Club hosted the second annual Student Stock Pitch Competition Finals. Students submitted their initial pitch materials in October and advanced through multiple rounds of competition.

Three pitches (six students) were selected as finalists to present in front of their peers and to a panel of judges for a \$500 grand prize. **Sofia Cruzat '22** and **Jacqueline Fletcher '22** won first place for their pitch on Micron Technology, a memory and storage solutions company.

Thank you to **Jon Carr '18**, **Kevin Casey '92, '01 MBA**, **Steve DuFour '88**, **Brian Hogan**, and **Jason King '04** for serving as judges for the competition and to **Grant Worthington '21**, Investment Club president, and **Colin Jones**, NDIGI faculty director & faculty advisor to the Investment Club, for all of their help to coordinate it.



*Sofia Cruzat '22, Jacqueline Fletcher '22*

NDIGI also thanks **Joe Aiken '15**, **Jason Bergstrand '14**, **Nate Burggraf '15**, **Andrew Carreon '14**, **Katie Garvey '20**, **Dave Hilal '93, '94 MBA**, **Patrick Hollander '20**, **Matt Jackson**, **Patrick Roy '16**, **Chris Russo**, **Robert Russo '04**, **Graham Simon**, **Chi Song**, **Chris Tillet '10**, **David Weinstein '05, '12 MBA**, and **Tierney Werner** for serving as mentors.

# Convene Stakeholders

## IMAP Winter 2020-2021 Virtual Speaker Series

The Investment Management Access Program allowed NDIGI to continue to educate students and assist with career discernment during the extended winter break. We thank the following guest speakers:

- **Kelly Granat**, Managing Director, Consumer Portfolio Analyst and Member of the Management Committee, Lone Pine Capital
- **Kim Lew**, President & CEO, Columbia Investment Management Company
- **Elizabeth Lilly**, CIO & Executive Vice President, The Pohlads Companies
- **Howard Marks**, Co-Founder & Co-Chairman, Oaktree Capital Management
- **Molly McDonnell '99**, Managing Director & CFO, Lone Pine Capital



Kim Lew

## VIP/IMAP Summer 2021 Virtual Speaker Series

Offering the Virtual Investing Program and the Investment Management Access Program enabled NDIGI to create a meaningful summer experience for students. We thank the following guest speakers for their willingness to share their time and expertise to the VIP/IMAP students over interactive Zoom sessions:

- **Alex Adamson '02**, Managing Director, Oberndorf Enterprises Limited
- **Mike Benevento**, Portfolio Manager, Millennium Partners
- **John Cresson '20**, Investment Analyst, Long Path Partners
- **Mat Klody, CFA, '98**, Senior Vice President & Portfolio Manager, Whitnell and Company
- **Erin Martinez '20**, Investment Banking Analyst, Evercore
- **Lauren Weetman '20**, Restructuring & Special Situations Analyst, PJT Partners



Mat Klody, CFA, '98



Lauren Weetman '20

# 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 attract students across all colleges and class years.

### Fall Semester

- **Charles Cascarilla '99**, CEO & Co-Founder, Paxos (64 attendees)
- **John Coyle '88**, Partner & Head of New York Office, Permira, & **Scott Dahnke '87**, Global Co-CEO, L Catterton – *in partnership with the Wall Street Club* (219 attendees)



Scott Dahnke '87

### Spring Semester

- **Sumir Chadha**, Co-Founder & Managing Director, WestBridge Capital, & **Scott Malpass '84, '86 MBA**, Former Vice President & CIO, University of Notre Dame – *in partnership with the Asian Business Society* (78 attendees)
- **Adam Fox**, Quantitative Strategist, Virtu Financial – *in partnership with the Quant Club* (53 attendees)

## Impact Investing Series

NDIGI partnered with the Unleashed Social Ventures undergraduate student club to host the virtual Impact Investing Series during the fall semester, welcoming the following speakers:

- **John Beckham '88**, CIO, MicroVest Capital Management (81 attendees)
- **Katherine Collins**, Head of Sustainable Investing, Putnam Investments (78 attendees)
- **Tim Connors '89**, Founder, PivotNorth Capital (76 attendees)



John Beckham '88



Katherine Collins



Tim Connors '89

# Convene Stakeholders

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## **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. This year, one Advisory Board meeting was held virtually on September 30, 2020. Board members include:

- **Kevin Compton**, Founder, Radar Partners
- **Jay Jordan '69**, Chairman & CEO, Jordan Industries
- **Scott Malpass '84, '86 MBA**, Former Vice President & CIO, University of Notre Dame
- **Molly McDonnell '99**, Managing Director & CFO, Lone Pine Capital
- **Jim Parsons '96**, CEO, CIO, & Portfolio Manager, Junto Capital Management
- **Ted Weschler**, Investment Manager, Berkshire Hathaway

# Promote Research & Thought Leadership

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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, William and Cassie Daley Department Chair of Finance
- **Huaizhi Chen**, Assistant Professor of Finance
- **Shane Corwin**, Professor of Finance, Research Director for the Notre Dame Institute for Global Investing
- **Martijn Cremers**, Martin J. Gillen Dean of the Mendoza College of Business, Bernard J. Hank Professor of Finance
- **Zhi Da**, Howard J. and Geraldine F. Korth 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, 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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