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STETSON UNIVERSITY

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Stetson University's RGIP Teams Place 1st and 3rd in CFA Institute Research Challenge

Two student teams conducted research, analysis on Chewy.com

DELAND, Florida, March 22, 2021 – Two [Stetson University](#) student teams took first and third place during the virtual [CFA \(Chartered Financial Analysis\) Institute Research Challenge](#).

The [Roland and George Investments Program's \(RGIP\)](#) Stetson A and B teams used their analytical, valuation, report-writing and presentation skills to evaluate the online pet-product company Chewy.com.

The Stetson B team won the state competition and Stetson A team came in third place. Both teams competed against 13 colleges and universities, including the University of Central Florida, University of Florida, Florida State University, University of South Florida, Rollins College and Jacksonville University.

"I was happy that the students' hard work and long hours had paid off, especially since they participated voluntarily in the CFA Institute Research Challenge outside of their classes," said [Matthew Hurst, PhD](#), interim director of the Roland and Sarah George Investments Institute in Stetson's [School of Business Administration](#). "The competition is the closest that a group of students can get to writing professional level research, and it prepares them for the rigors of the industry, amount of time and due diligence required to fully evaluate a company."

The CFA Institute Research Challenge is an annual collegiate research competition that provides undergraduate students from around the world with hands-on mentoring and intensive training in financial analysis and professional ethics.

The Stetson B team's research and analysis suggested that Chewy.com was overvalued by around 50%. The team issued an investment recommendation of sell in their report and presentation for the competition.

"The Stetson B team winning the CFA Institute Research Challenge during the state competition was an exciting surprise," said alumna and team captain Ivy Nguyen. "The team performed an intensive analysis of Chewy.com's customers and built a model from the ground up using that behavior to project revenue moving forward. Our core finding was that the company's growth

was likely less sustainable than the market assumed and couldn't justify its current trading price.”

“Stetson University’s [Finance Department](#) and the solid foundation of the School of Business Administration’s curriculum and RGIP program are among the best in the State of Florida,” added Hurst. “RGIP has a long history of being successful in student-managed investment fund competitions, but this was a research challenge, so it’s nice to see that Stetson prepares its students for the caliber that professionals with CFA credentials value.”

RGIP students manage a portfolio of \$5.5 million in stocks and bonds, develop their own investment goals, objectives and criteria, and have produced profitable returns.

The Stetson B team’s research reports were deep dives into the pet-product industry, Chewy.com and competitive landscape. The students also evaluated possible risks, the environmental, social and governance (ESG) standing of the company and multiple valuation methods.

The two teams are:

Stetson A team: Rebecca Guerra (Captain), Andres Fernandes Vilches, Daniel Moutouss Rufus, Luis Cortes and Daminie Appavoo

Stetson B team: Giao “Ivy” Nguyen (Captain), CJ Rogan, Austin Carroll Smith and Jonathan Winer

The Stetson B team received a shirt, mug and Apple AirPods for winning the CFA Institute Research Challenge’s state tournament. They are advancing to the regional competition on Thursday, April 15 and Friday, April 16. The national competition will be held on Wednesday, April 21.

About Stetson University

Founded in 1883, [Stetson University](#) is the oldest private university in Central Florida. Stetson focuses on intense learning experiences in a supportive community that allows students to develop their voice in a connected, inclusive environment. Stetson University ranks No. 4 on U.S. News & World Report’s 2021 list of Best Regional Universities (South), and has been recognized as one of The Princeton Review’s 386 Best Colleges, 2021 edition. [Stay connected](#) with Stetson on social media.

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