



PRESS RELEASE

VŠE students won Czech final round of CFA Institute Research Challenge

In the second year of CFA Institute Research Challenge 2012 and its national round in the Czech Republic, the students of the University of Economics, Prague won yesterday. Six teams representing six prestigious Czech universities encountered in the competition. The competitors' task was to elaborate financial analysis together with investment recommendation for Telefónica Czech Republic.

Prague, 1 February 2012

Within the realm of the final round, the students had to defend successfully their recommendation in front of CFA investment professionals' commission. The winning team will be the representative of the Czech Republic in the regional final in Europe. It will take place in London in March. The worldwide final will take place in New York. In the Czech Republic, the competition is organized by Czech CFA Society grouping CFA (Chartered Financial Analyst®) certificate candidates and its holders in the Czech Republic and Slovakia. The society will celebrate its 10th anniversary in 2012.

"To select this year winner, it was not easy at all. Most teams demonstrated excellent performance. The final ranking was close, especially in terms of two top ranking positions," Lubomír Vystavěl, CFA Society Executive Board member and the commission member said. *„Final evaluation was dependent on comprehensive approach to the analysis and its final presentation, both criteria were given weight of 50 per cent. VŠE students were the best ones in both criteria. All teams proved comprehensive knowledge and confirmed high quality of the financial education in the Czech Republic. It is very pleasing,"* Marek Jindra, Czech CFA Society Vice-President and the competition main coordinator said.

Upon the end of the formal part of the competition, Matúš Strážnický, VŠE students' team-leader said: *"We took part in several competitions but this one was the most difficult one and the great challenge for us as well. We worked on the project for almost six months. We are glad we succeeded. The possibility of elaborating investment strategy simulating real conditions of the financial analyst working in investment bank was our main benefit. Case studies do not make it usually possible. Tomáš Krsička, Accredio company portfolio manager and the partner, was our team mentor. He helped us to get the real investor perspective of the analyzed company that would decide to invest in the company's stock or not."*



PRESS RELEASE

About competition

The competition objective is to provide the opportunity to the students of the university last year; to take a look at real market of investment professionals' conditions. It is organized worldwide by CFA Institute. Each team elaborated its own financial analysis together with investment recommendation for Telefónica company stocks buying, selling or holding. Its stocks are traded at Prague Stock Exchange. The mentor with long term experience in the field of investment analysis and CFA certification helped them with the elaboration. The students' performance was evaluated by the commission of respected professionals in the field of financial services sector. The following universities sent out their own teams to compete:

- Masaryk University, Brno
- University of New York in Prague
- VŠB – Technical University of Ostrava
- Anglo-American University, Prague
- Charles University, Prague
- University of Economics, Prague

Winning Team Members

Faculty of Finance and Accounting,
University of Economics, Prague

Jakub Pivoluska
Tomáš Hrbáček
David Hýža
Ondřej Klečka

Faculty of Business Administration,
University of Economics, Prague, CEMS
International Management Programme

Matuš Strážnický (team leader)

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The University of Economics, Prague (Vysoká škola ekonomická v Praze) is the leading university in the field of management and economics in the Czech Republic. The University of Economics, Prague is composed of more than 20,000 students and has six faculties – five in Prague and one in Jindřichův Hradec in South Bohemia. These include: the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Statistics and Informatics and the Faculty of Economics and Public Administration. The faculty based in Jindřichův Hradec is specialized in management. Graduates of the University of Economics, Prague occupy responsible positions in the private as well as in the public sector. Most of them are



PRESS RELEASE

employed in the sectors of industry and services, trade, marketing, banking, public administration, accounting, audit, tourism and the field of information technology. Many significant Czech and foreign economists have obtained the University's honoris causa title; for example, the Nobel Prize winner Prof. Robert A. Mundell, Prof. Milton Friedman and Prof. Gary S. Becker. More information at <http://www.vse.cz/index-en.php>.

Czech CFA Society (www.czechcfa.cz) is a non-profit organization of financial professionals founded in the Czech Republic in April 2002. It is one of 136 member organizations of CFA Institute (www.cfainstitute.org). Its objective is to promote ethical and professional standards within Czech investment industry. Currently, it has more than 120 members, mostly CFA certificate holders, and more than 400 CFA programme candidates in the Czech Republic and Slovakia. OVB Allfinanz, Ernst & Young, Thomson Reuters and ING Investment Management are Czech CFA partners. J&T bank and Telefónica Czech Republic are CFA IRC partners. Ekonom and Ihned.cz are media partners.

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