The highly acclaimed Sophomore Entrepreneurial Experience course is the first course for entrepreneurship majors in the School of Business. In its 15th year, this experiential course has operated 132 micro-companies. Specifically, besides attending normal classroom lectures, teams of students form and propose ideas for a product or service to pursue, select the best of class ideas and test the validity of the proposal through market research. After confirming a legitimate opportunity before them, each team uses a $5,000 loan from the University to purchase product or acquire assets for a proposed service. Issues such as securing a reliable vendor, competitive pricing, developing distribution channels, learning about personal selling, leadership, logistics, accounting, human resource issues and finally closing the company are mastered in this linked two semester course.


A number of the Federal Reserve banks produce manufacturing activity indexes that measure the level and growth of manufacturing activity in their respective regions. The Chicago Federal Reserve’s Midwest Manufacturing index (CFMMI) is especially important because it captures a large portion of the activity in the auto industry. It also correlates well with the national manufacturing activity index. Finally because it is usually published before the Purchasing Managers’ report on future manufacturing activity, it can be considered a leading indicator. In this study we want to test the hypotheses that market and sector price indexes are positively related to the CFMMI. Using univariate regression models, we regress CFMMI on SPY, the S&P 500 ETF, as well as 10 S&P 500 sector ETF’s. Three periods of analyses are studied: (1) 2001-2012 (2) 2003-2007 and (3) 2009-2012. The two shorter run periods represent rebound/upswing periods after economic recessions. The year 2013 will be used as an outer sample forecasting period to determine if CFMMI is a leading predictor of market and sector price movements.

A Momentum Growth Rate Model for Selected 4 Digit Industrial Groupings 2002-2012

This study is concerned with the development of momentum models that can be used to determine the portfolio weighting for industry classifications below the search level. Using Wharton Research Data Services (WRDS) data on revenue and gross operating profit at the 4 digit SIC code level, five and ten year compound annual growth rates (CAGR) are calculated for a small sample (10) of industry groups. Higher rates of growth in the most recent 5 years compared to the 10 year period will be considered a positive momentum factor. The hypothesis to be tested is that 4 digit SIC codes with higher momentum factors will have (1) more stocks outperforming the sector which they are located in and/or (2) a larger number of stocks with extremely higher returns i.e. beyond the 95th percentile. Since WRDS provides data on all the stocks within a 4 digit SIC code, the distribution of returns can easily be determined.

A Performance Analysis of Concentrated Portfolios of High Quality Stocks over the Highly Volatile Market Period of 2007 – 2013

This study is concerned with the development of momentum models that can be used to determine the portfolio weighting for industry classifications below the search level. Using Wharton Research Data Services (WRDS) data on revenue and gross operating profit at the 4 digit SIC code level, five and ten year compound annual growth rates (CAGR) are calculated for a small sample (10) of industry groups. Higher rates of growth in the most recent 5 years compared to the 10 year period will be considered a positive momentum factor. The hypothesis to be tested is that 4 digit SIC codes with higher momentum factors will have (1) more stocks outperforming the sector which they are located in and/or (2) a larger number of stocks with extremely higher returns i.e. beyond the 95th percentile. Since WRDS provides data on all the stocks within a 4 digit SIC code, the distribution of returns can easily be determined.
A number of investment managers use high quality stocks as a key to their investment strategy. In this study I want to look at the relative performance of concentrated portfolios (25-30 stocks) of high quality stocks compared to the S&P 500 (i.e. the benchmark portfolio). Using the S&P's quality ratings of A- through A+, I developed the following concentrated portfolios: (1) Mega Large Cap (2) Large Cap and (3) Mid-Cap. Two time periods are evaluated performance wise: (1) 12-31-07 – 12-31-13 and (2) 3-31-09 – 12-31-13. The 07-13 time interval includes the steep down swing period in the market which occurred during 2008 and the first part of 2009. Due to the housing crisis, the economy was also in free fall in the same period of time. The 09-13 time interval represents a highly volatile but strong up swing, period of the market. In this study I use the following portfolio weighting strategies to develop the returns to the concentrated portfolios: (1) market value weight (2) equal dollar weight (3) relative strength – momentum weight and (4) relative strength – concentrated weight.

**Betting Against Betas: A low volatility investment strategy for the highly volatile market period (2008-2012).**

**STUDENTS** Anthony Caruso  
**ADVISORS** Trevor C Collier, Robert D. Dean  
**LOCATION, TIME** RecPlex, 9:00AM-10:30AM

School of Business Administration: Davis Center for Portfolio Management, Poster- Course Project, 14 SP FIN 498 P1

The objective of this study is to examine the risk/return relationships of “style/size” ETFs over the period 2008-2012. The ETFs are (1) Large cap growth, (2) Large cap value, (3) Mid cap growth, (4) Mid cap value, (5) Small cap growth, (6) Small cap value. The measure of risk used in this study is beta. Typically, higher beta ETFs are expected to outperform in up markets and underperform in down markets. Conversely, lower beta ETFs would perform best in a down market and underperform in an up market. The overall period of analysis is 2008-2012. The following three sub periods will also be analyzed: (1) Downswing Period (12-31-07)-(3-31-09), (2) Rebound period (3-31-09)-(12/31/09), (3) Upswing-Trading Range (12-31-09)-(12-31-12). Using monthly data, betas will be calculated for the overall period as well as the three sub periods. In order to carry out the Betting Against Beta strategies, the inverse of the betas will be used as the portfolio weighting mechanism for the 6 ETFs.

**Earnings Momentum Shifts and Stock Price Movements for Flyer Fund Stocks**

**STUDENTS** Matthew Chkautovich, Andrew M Imhoff  
**ADVISORS** Trevor C Collier, Robert D. Dean  
**LOCATION, TIME** RecPlex, 9:00AM-10:30AM

School of Business Administration: Davis Center for Portfolio Management, Poster- Independent Research

Earnings momentum is often considered a key factor in stock price movements. In this study we look at changes in the compound quarterly growth rates over periods of four and eight quarters, and relate these to the price movements of 30 stocks from the Flyer Fund Portfolio. The period of analysis covers two years from 8-31-11 to 8-31-13. Using cross sectional regression analyses, we identified the statistical relationship between sector price movements and variations in the compound manual growth rate in earnings period. We test the hypothesis that the slope coefficient of the univariate regressions are positive (i.e. b>0). The regressions are carried out separately for the eight quarter and four quarter CAGRs on stock price movements. A separate independent variable, the ratio of the four quarter CAGR to the eight quarter CAGR for each stock is also regressed on sector price movements. Meaningful R2s and statistically significant slope coefficients would suggest that CAGRs for short/intermediate time periods can be used as a selection factor in buying or selling stocks for the Flyer Fund Portfolio.

**Financial Market Conditions, Sector Price Movements and Sector Returns: A Beta Analysis for the Period 2002-2013**

**STUDENTS** Jessica Thomas  
**ADVISORS** Trevor C Collier, Robert D. Dean  
**LOCATION, TIME** RecPlex, 9:00AM-10:30AM

School of Business Administration: Davis Center for Portfolio Management, Poster- Independent Research

In this study I want to examine the relationship between market financial conditions and sector prices. The basis for the study is the 2008 financial crisis that started in the housing sector and spread to the banking system, culminating in a bank bailout by the U.S government. At the same time, the stock market experienced a major downswing in 2008 running through the 1st quarter, 2009. I plan to use the Chicago Federal Reserve's National Financial Conditions Index (NFCI) as a proxy for financial conditions in the U.S. economy. NFCI is a weighted average...
Fund Allocation Strategies for ETFs: The Case for Inverse Relative Price Strength

STUDENTS Joseph D Nitting
ADVISORS Trevor C Collier, Robert D. Dean
LOCATION, TIME RecPlex, 9:00AM-10:30AM

In this study, I evaluate a portfolio weighting strategy called inverse relative price strength (IRPS). This weighting strategy gives higher weights to ETFs with lower prices relative to some benchmark price. The benchmark price is the Russell 3000 Index. IRPS is dynamic in that the weights change as relative prices change. The six ETFs evaluated in this study are large cap growth, mid cap growth, small cap growth, large cap value, mid cap value, and small cap value. As mentioned above, all of these ETFs trade on the market like individual stocks but are constructed in such a way that they closely resemble a comparable index. The primary objective of this study is to determine if the IRPS weighting model outperforms the Russell 3000 Index (i.e. it creates alpha). A second objective is to determine which ETFs generate the largest alpha. A third and final objective is to determine if alpha is created over different phases of a market cycle. The overall, period of evaluation is 2008-2012. This period includes several economic and market downswing periods plus a significant rebound period and an upswing period. To capture the market swings, I have divided the overall period into a (1) downswing period (2008), (2) rebound period (2009), (3) upswing period (2010), and (4) trading range period (2011-2012). Portfolio and ETF performance will be analyzed for the overall period as well as the sub periods relative to the Russell 3000 Index.

Gross operating, profit momentum, and stock price movement in the cross section of returns in a short term analysis.

STUDENTS Erik Jameson Kurcz, Steven M Staffan
ADVISORS Trevor C Collier, Robert D. Dean
LOCATION, TIME RecPlex, 9:00AM-10:30AM

A number of recent academic studies have concluded that gross operating profits are a useful predictor of stock price movement, when examined in the cross section of returns. In this study we focus on momentum shifts in gross operating profits in a recent earnings period: August 31, 2011 through August 31, 2013. 30 stocks similar to the UD Flyer Fund are used for the analysis. We calculate compound annual growth rates (CAGR) in gross operating profits for 4 and 8 quarter periods. The operating profit data comes from the Bloomberg Financial Database. Using cross sectional regression analysis, we regress the 4th and 8th quarter CAGRs on the stock price changes over the same respective periods. The hypothesis to be tested is that the stock price movements are directly related to gross operating profit momentum, i.e. the Sharpe coefficient is greater than 0.

How Well do Regional Manufacturing Activity Index Correlate with Stock Market Price Movements: A Closer Look at the Philadelphia Federal Reserve’s Manufacturing Activity Index

STUDENTS Courtney E Cady, Owen T Flanagan
ADVISORS Trevor C Collier, Robert D. Dean
LOCATION, TIME RecPlex, 9:00AM-10:30AM

The Philadelphia Federal Reserve’s regional manufacturing activity index (PMAI) has been used by economists to forecast national manufacturing activity and provide insight into the direction of the economy as a whole. In this study, we want to see if it can be used as a predictor of stock market price movements. We test the hypothesis that market and S&P 500 sector price movements are directly related to movements in PMAI.
A series of univariate regression models will be constructed to determine if the slope coefficients are greater than zero and the T-statistic are greater than two. Three time intervals will be analyzed: 2001-2012, 2003-2007, and 2009-2012. The longer term period includes two economic recessions and the short term periods represent time intervals in which the markets were in an upswing. The year 2013 will be used as an out of sample forecasting period to determine if the regression model has predictive capabilities.

**Industrial Activity and S&P 500 Returns: An Empirical Analysis for the Period 2002 - 2013**

STUDENTS Dimitrios G Tsiribas  
ADVISORS Trevor C Collier, Robert D. Dean  
LOCATION, TIME RecPlex, 9:00AM-10:30AM  
School of Business Administration: Davis Center for Portfolio Management, Poster- Independent Research

In this study I want to extend the empirical research of the Chen, Ross, and Roll in the late 1980's by reexamining the relationship between industrial activity and the stock market.* My approach differs from theirs in that I will use the 10 S&P 500 sectors rather than the overall market indexes to analyze price movements. My period of analysis will be 2002-2013, with 2013 an out-of-sample period. Within the sample period, there are 3 distinct market phases that can be clearly identified. First, there is the upswing period of 2002-2007. Next, there is the downswing period of 2008-1st quarter 2009. Finally, there is the rebound/upswing period from 2nd quarter 2009 through 2012. Monthly, quarterly, and yearly data will be analyzed. In this study I want to test the hypothesis that sector price movements are directly related to industrial activity. I plan to measure industrial activity in 3 different ways: 1. Industrial Production (IP) 2. Industrial Capacity Utilization (ICU) 3. Manufacturing Production (MP) Using regression analysis, and running the regressions over monthly, quarterly, and yearly data, I plan to utilize the following linear models: 1. \( R_{st} = a + b \cdot IP_{t} \) 2. \( R_{st} = a + b \cdot ICU_{t} \) 3. \( R_{st} = a + b \cdot MP_{t} \) The hypothesis test is \( b > 0 \) and the t-stat > 2.

**Modeling S&P 500 Sector Weights: The Case for Inverse Relative Price Strength**

STUDENTS Nathan P Hauge  
ADVISORS Trevor C Collier, Robert D. Dean  
LOCATION, TIME RecPlex, 9:00AM-10:30AM  
School of Business Administration: Davis Center for Portfolio Management, Poster- Course Project, 13 FA FIN 498 P1

In this study, I used a relative price strength model called the Inverse Relative Price Strength (IRPS) to develop a portfolio of 10 sector exchange-traded funds (ETFs) and then compared their performance to the overall market. I used the IRPS model as a proxy for the return risk optimizing process developed by Markowitz et al. The hypothesis that I am testing is that sectors with lower relative prices compared to the market will have higher excess returns. The hypothesis is tested over the period 2008-2012. This particular period is highly volatile with large swings in both actual and relative prices. In addition, because this period covers the downswing period in 2008, the subsequent rebound period in 2009, and the continued upswing and trading range in 2010-2012, I will be able to evaluate the IRPS model’s effectiveness in different phases of the market cycle for the overall portfolio as well as the individual sector ETFs.

**Quarterly Trends in Revenue, Gross Operating Profits, and Earnings as Predictors of Quarterly Price Movements in Select Flyer Fund Stocks**

STUDENTS Joseph P Riazi  
ADVISORS Trevor C Collier, Robert D. Dean  
LOCATION, TIME RecPlex, 9:00AM-10:30AM  
School of Business Administration: Davis Center for Portfolio Management, Poster- Independent Research

The study looks at the functional relationship between stock price movements and quarterly trends in company revenues, operating profits, and net income. Using linear trend equations and exponential smoothing equations, forecasts will be made for revenue, operating profits, and earnings. These forecasts will be compared to analysts estimates. Both the results from the forecasting models and the analysts estimates will be used to develop cross sectional regression equations with stock prices as the dependent variable. Stocks from the health care, industrial, and telecommunications sectors will be used in the analysis. 2013 will be used as the out of sample forecasting period. It is hoped that a better understanding of the relationship between stock price movements and revenues, operating profits, and net income will, on a quarterly basis, result in better stock selection for the Flyer Investments Fund.
The Impact of Exogenous Macro Economic Events on Flyer Fund Stock and Sector Returns

STUDENTS Eric T Flanigan

ADVISORS Robert D. Dean, Leslie S Mundew

LOCATION, TIME RecPlex, 9:00AM-10:30AM

School of Business Administration: Davis Center for Portfolio Management, Poster- Independent Research

A number of academic studies have shown that markets can be “shocked” by macro economic events. A sudden rise in inflation, interest rates, oil prices, just to name a few, can have a material effect on stock prices. In the study we use Bloomberg’s Market Factor Model to determine the impact on stock and sector returns for the U.D. Flyer Fund. The Market Factor Model can identify response functions i.e. Betas between S&P 500 stocks and an exogenous variable like interest rates. We will study the impact of rising market volatility (VIX), rising interest rates (10 Yr T-Note) and oil prices on Flyer Fund stocks and S&P 500 sectors. Since the Flyer Fund sector weights are usually different from the S&P 500 sector weights, we can determine if the Flyer Fund sector allocation strategy creates alpha. Moreover because the impact on individual stocks can be compared to the sector impacts, we can also determine whether our stock selection strategy creates alpha. It is hoped the study will help to improve the weightings of sectors and the selection of stocks in the UD Flyer Fund.

Revenue Momentum and Stock Price Movements for Flyer Fund Stocks; A Short Run Analysis

STUDENTS Thomas Michael Campbell, Bryan E Thomas

ADVISORS Trevor C Collier, Robert D. Dean

LOCATION, TIME RecPlex, 11:00AM-12:30PM

School of Business Administration: Davis Center for Portfolio Management, Poster- Graduate Research

Many investment managers look for momentum in top line revenue growth to determine if they want to purchase a particular stock or a group of stocks. In this study, we looked at the last eight quarters of revenue data for 30 stocks currently in the Flyer Fund and determine their compound quarterly growth rate (COGR) for 4 quarters and 8 quarters of data. Using Bloomberg’s database, our timeline is from August 31, 2011 through August 31, 2013. Using cross sectional regression analysis we regressed the 4 quarter and 8 quarter COGR’s on the compound quarterly growth rate on price (CQGP) for each stock. We also took the rate of 4 quarter CQGR to the 8 quarter CQGR and regressed it on the value of the 4 quarter CQGP to the 8 quarter CQGP. The hypotheses to be tested is that stock price movements are directly related to the momentum levels of company revenues.

The Davis Center for Portfolio Management: Economic Outlook - Spring 2014

STUDENTS Samuel W Orman

ADVISORS Trevor C Collier, Robert D. Dean

LOCATION, TIME Miriam Hall 118 - Davis Center, 2:20PM-3:20PM

School of Business Administration: Davis Center for Portfolio Management, Oral Presentation- Course Project, 14 SP 493 P1

The Davis Center for Portfolio Management is a long-only equity fund that is valued at $18,000,000. It invests in companies that fit a certain criteria and is 100% part of the University’s endowment. As part of the investment process, two students create the Economic Outlook. The outlook that will be presented will go over the student’s views for 2014 in areas including: domestic, international, and S&P sector outlooks.


STUDENTS Brandon M Capicotto

ADVISORS Trevor C Collier, Robert D. Dean

LOCATION, TIME RecPlex, 9:00AM-10:30AM

School of Business Administration: Economics and Finance, Poster- Independent Research

Since the early 90s, a number of financial condition indexes have been developed to determine future movements in the non-financial sectors of the economy. In this study, I use the Kansas City Federal Reserve’s index of financial Stress (KCFSI) to study the relationship between market and sector price movements and macro financial conditions. The periods of analysis are: (1) 2001-2012, (2) 2003-2007, (3) 2009-2012. The long run period includes two recessions and two sustained periods of economic growth. The two short run periods represent economic rebound periods.
after the recessions. Using uni-variate regression models regress KCFSI on Spy, the S&P 500 ETF, as well as 10 S&P sector ETF’s. Monthly data is used in the regressions. Since increases in KCFSI indicate greater financial stress, I will test the hypothesis that an inverse relationship exists between KCFSI and the market price indexes i.e., the slope coefficient b is less than 0. 2013 will be used as the out of sample forecasting period.

Establishing Sector Weights for the UD Flyer Fund: A Quantitative Approach

STUDENTS Joseph E Skarbek
ADVISORS Trevor C Collier, Robert D. Dean
LOCATION, TIME RecPlex, 9:00AM-10:30AM
School of Business Administration: Economics and Finance, Poster- Independent Research

Establishing Sector Weights for the UD Flyer Fund: A Quantitative Approach

Since stocks in the Flyer Fund are grouped by S&P Sectors, an important factor in the Fund’s performance is the portfolio weight given to each sector. To a large extent, sector weights depend on the Flyer Fund investment team’s evaluation of U.S. macro-economic conditions as well as monetary/fiscal policy initiatives by the U.S. Government. The decision to over or under weight a given sector, however, is based more on intuition and subjective judgment than empirical analysis. The purpose of this study, therefore, is to develop a more objective framework for sector weightings with particular emphasis on the relationship between macro-economic activity and sector price movement. In essence, the hypothesis that I am testing is that sector price movements vary directly with the expansion and contraction of economic activity. As a measure of economic activity I chose to use the Chicago Fed’s National Activity Index (CFNAI). CFNAI is a weighted average of 85 macro-economic indicators and is considered by business economists to be a reliable indicator of U.S economic expansions and contractions. I will use the S&P sector ETF’s to obtain sector prices and price movements.

What Money Can’t Buy: Incidents of Market Failure

STUDENTS Roberto Federico Acevedo, Ryan J Aiello, Gabriel L Alvarado, Kirsten Nicole Bartlett, Trevor E Beck, Adam T Berthold, Christopher R Brown, Rosemary C Brown, Patrick E Burke, Jonathan Michael Diemer, Patrick J Fahey, Stephen Paul Hall, Barbara Heroy John,
ADVISORS Barbara Heroy John
LOCATION, TIME Miriam Hall 101, 9:00AM-4:00PM
School of Business Administration: Economics and Finance, Oral Presentation- Course Project, 14 SP ECO 346 01

Markets and organizations are often celebrated for their potential to achieve harmony (efficiency and socially optimal—if not moral—outcomes). The corollary is that any interference with market mechanisms and organizational imperatives should be contemplated with caution. But if human behavior is not rational or predictably irrational, both markets and organizations may fall short of achieving socially desirable outcomes. Traditional violations such as the presence of external effects or market power (monopoly and monopsony) have always been invoked to justify government intervention. But the new work in behavioral economics implies yet more ways that regulation may be rationalized. The recent history of bubbles and panics, for example, recommends that we revisit conventional postures against the regulation of financial markets. This presentation will consist of a montage of instances—historical, theoretical, hypothetical and actual—that invite us to revisit the issue of market efficacy and the role of government.

Disney’s Adventure in Foreign Direct Investment: A Case Study of Hong Kong Disneyland

STUDENTS Jenna L Maffei
ADVISORS Christopher S Agnew, Barbara Heroy John
LOCATION, TIME RecPlex, 11:00AM-12:30PM
School of Business Administration: Economics and Finance, Poster- Honors Thesis

This thesis analyzes the foreign direct investment in Hong Kong Special Administrative Region by the Walt Disney Company. Utilizing a unique cooperative partnership between the Walt Disney Company and Hong Kong Government, Hong Kong Disneyland represents a large service investment of the company in an attempt to penetrate the Chinese market. The case study of Hong Kong Disneyland as “greenfield” investment will evaluate the costs and benefits of introducing a large service product—initially produced in the home market (the USA) into the host market (Hong Kong SAR, PRC). Hong Kong Disneyland faced many challenges in penetrating the ‘amusement park’ market in Hong Kong, including tailoring the experience to a multi-lingual audience. But the larger challenge was adapting the product to the tastes and preferences of (predominantly) Asian customers. The thesis looks at the many aspects of this investment including the historical context of the host nation in order to evaluate it as a recipient of the unique American product; Disney had only invested this product in two countries prior to entering the
Hong Kong market. Disney had to ‘go big or stay home’ and success was not and is not assured. The very metric — success — has to be evaluated from multiple perspectives: that of the firm, Disney; the home nation (the USA), and the host country (Hong Kong, PRC).

Commodity Seasonality and Their Effect on the Consumer

STUDENTS Hussien Saleh, Christopher J Waldock
ADVISORS Trevor C Collier
LOCATION, TIME Miriam Hall 103, 1:00PM-1:20PM
School of Business Administration: Economics and Finance, Oral Presentation - Independent Research
We will be researching the seasonality and price changes of commodities that affect the industrial consumer as well as the everyday consumer. Some of these examples are the changes in prices of a futures contract of Crude Oil and its spread with a futures contract of RBOB (gasoline). This will include Calendar Spreads and Inter-Commodity spreads that take into account the seasonality, cyclicity, and natural events that affect price movement. Our presentation will include up to date statistics on the typical expenses incurred by the consumer and how price changes in various commodities can alter these expenses.

Davis Center for Portfolio Management - Securities Team

STUDENTS Christopher E Bell
ADVISORS Robert D. Dean, Leslie S Mundew
LOCATION, TIME Miriam Hall 118 - Davis Center, 3:40PM-4:40PM
School of Business Administration: Economics and Finance, Oral Presentation - Independent Research
The Davis Center for Portfolio Management Securities Analysis Team performs quantitative and qualitative analysis in a bottom-up approach to making investment decisions. This presentation will cover methods and tools that the Securities Analysis Team uses in equity research, stock screening, industry research, and fund management.

Efficient market and irrational exuberance: How do Nobel prize winning theories affect the stock market?

STUDENTS Linxuan Zhao
ADVISORS Ting J Zhang
LOCATION, TIME Miriam Hall 214, 4:00PM-4:20PM
School of Business Administration: Economics and Finance, Oral Presentation - Course Project, 14 SP FIN 460 01
Fama and Shiller won the last year’s Nobel prize in Economics. Fama proposed the efficient market theory, while Shiller found that the capital markets’ short-term efficiency was less enduring over longer periods due to investors’ irrational exuberance. This presentation will first introduce their theories and then investigate their effects on the portfolio management and asset pricing.

Economics of European Football: An Analysis of Factors Influencing UEFA Champions League Performance

STUDENTS Bernardo E Morales
ADVISORS Trevor C Collier
LOCATION, TIME Miriam Hall 214, 4:20PM-4:40PM
School of Business Administration: Economics and Finance, Oral Presentation - Independent Research
The UEFA Champions League is an annual European Football competition. For the thirty-two elite clubs which qualify, it is an opportunity to earn bragging rights, establish a reputation and generate a significant amount of revenue. At the end of the tournament, many players, fans and coaches ask the same question: “Why did my team perform poorly (or successfully) in the Champions League?” Using data spanning ten seasons (2003-2012), this study analyzes the impact of club finances, socio-economic factors, domestic competitive balance, and other variables on a club’s performance in the Champions League.
SCHOOL OF BUSINESS ADMINISTRATION

UD Business Plan Competition: Insights from the Finalists

STUDENTS  William L Blum, Justin Darcy, Emily C Meyer, Diane M Sullivan, William E Wiebe
ADVISORS  Diane M Sullivan
LOCATION, TIME  Miriam Hall 109, 11:00AM-12:00PM

School of Business Administration: Management and Marketing, Panel Discussion- Independent Research

In this panel discussion, student members of the five finalist and alternate teams from the 2013-2014 UD Business Plan Competition (UDBPC) will discuss their experiences in the competition. Presenters will include members from finalist teams College Base Camp and Lagoon. Through the panel discussion, the participants will comment on what they learned through participating the competition as well as their impressions of the competition. Finalists will also comment on and describe the support provided to them throughout the competition. Additional time will be provided for audience members to ask questions to the finalists about their experiences.

Theory to Practice: Flyer Angels Private Equity Fund

ADVISORS  Jay J Janney
LOCATION, TIME  Miriam Hall 109, 1:00PM-2:00PM

School of Business Administration: Management and Marketing, Oral Presentation- Independent Research

UD’s nationally ranked ENT program has one of only five undergraduate private equity funds in America. While practically every other college has a student-run stock fund, UD is ten years ahead of the curve! Our students manage a seven figure investment fund, targeting start-up companies, pre-revenue companies, mostly high-tech with either an Ohio/UD connection. Students will talk about what angel investing is about, how the research they do differs from what you’re taught in Finance courses, and the challenges they face developing information on privately held companies. Although the panel cannot disclose specific companies where they have made an investment, they’ll talk about our partnership with Columbus-based Ohio Tech Angels (Flyer Angels belongs to funds III and IV). Not only do Flyer Angels invest their own money, they sit in on 6-8 due diligence committees annually. This means they present their findings to the fund’s 99 members, who use it in their own investment decisions. This is a year long program; students enter as “junior private equity analysts”, and if chosen to continue, are promoted to a leadership role as “senior private equity analyst”. Several students have used this experience to land their career jobs. Admission to Flyer Angels is competitive, and this is a very exclusive group—there will be only 3-4 openings next year; only students majoring in entrepreneurship may apply to be part of Flyer Angels. Details about the process will be shared during the presentation.

Flyer Consulting Final Client Deliverable and Presentations

STUDENTS  Eleanor G Bayer, Jane Marie Bottini, Michael T Briercheck, Douglas S Carey, Matthew D Gardner, Matthew T Goodlett, Troy David Kauffman, Matthew D Kuhlman, Marissa E Lancia, Alexander Ian Middleton, Josie Nicole Reinitz, Cody Allen Rice
ADVISORS  Victor M Forlani
LOCATION, TIME  Miriam Hall 103, 2:20PM-3:20PM

School of Business Administration: Management and Marketing, Oral Presentation- Course Project, 14 SP BAI 151 12

Students registered in the BAI 151 Flyer Consulting Section will be presenting their final client presentations. Presentations will consist of analyses and recommendations for each group’s non-profit client regarding fundraising efforts.

Theory to Practice: The SOE-SBA Collaboration

ADVISORS  Jay J Janney
LOCATION, TIME  Miriam Hall 109, 2:20PM-3:20PM

School of Business Administration: Management and Marketing, Panel Discussion- Course Project, 14 SP MGT 422 N1

For a student wanting a “real world” experience, this project delivers! SBA students partner with engineering students to develop both the technical feasibility (engineering) and market feasibility of new product, sponsored by an entrepreneur. Students will share about their experiences, what they like and dislike, what they learned, etc. There is a major change to next year’s collaboration. Next year, it will be a semester long course, not a year long course as it is now. The course will meet at the same time as the engineering students and their class--so the two classes
will meet at the same time, but share some common lectures and meeting times. Teams are anywhere from 6-11 students (3-6 engineers, 2-5 business), they examine all aspects of the new product idea. The business students then write a full business plan for the sponsor. This year’s projects include:

1. An aerodynamic device to improve fuel economy for semi-trailers on the Interstates
2. A cordless clipping shear for 4-H animals that reduces the danger of wrapping a cord about an animal while shearing
3. A Fishing Lure designed for trolling, that maintains a consistent depth
4. A portable swim dock with a clear top so swimmers can see the water beneath them. It is designed for upscale vacation homes.

**P&G Marketing Challenge: Developing Marketing Skills and Experience with the Very Best!**

- **STUDENTS** Nico A Veltri
- **ADVISORS** Irene J Dickey
- **LOCATION, TIME** Miriam Hall 214, 3:40PM-4:00PM

School of Business Administration: Management and Marketing, Oral Presentation- Independent Research

The P&G Marketing Challenge is an intensive, hands-on marketing program which combines select Marketing students into competing teams. Each semester teams receive an actual business assignment from P&G for a particular brand or business unit to strategically devise a promotional campaign to increase branding and sales for a product or service. Campaign development includes marketing research and strategy development, media plans, fully produced electronic media and finished art for print ads, brochures, digital marketing tactics, other support materials as well as budget and timing decisions. Students interact directly with P&G Brand Managers and other advisory personnel and provide actionable solutions to P&G, ones that they actually use!

**Job Design: A Human Approach through Catholic Social Teaching and Job Design Theories**

- **STUDENTS** Thomas A Decastra
- **ADVISORS** Raymond L Fitz, Stephen Russell Hall
- **LOCATION, TIME** RecPlex, 9:00AM-10:30AM

School of Business Administration: MIS, OM and Decision Sciences, Poster- Honors Thesis

Job design theories outline jobs that help a company design jobs that are efficient and productive for a laborer to do. Catholic Social Teaching enlightens humanity that above all it is important to respect human dignity. Do Catholic Social Teaching and job design theories agree or are they at odds with each other? “Job Design: A Human Approach” looks at the story of each starting with Fredrick Taylor in 1911 and Pope Leo XIII in 1891 and identifies similarities and differences. Finally, the thesis uses the stories of each to look forward into the modern world of the jobs yet to be designed.

**OPS 495 Senior Capstone Projects (Part A). UD Working With Its Community**

- **STUDENTS** Leigh E Anson, Timothy S Bertolone, Louis Cairo, Peilin Cen, Thomas A Decastra, Andrew K Duncan, Quinn M Ellsworth, Andrew J Hastings, James A Hoefer, Sean P Joyce, Carol L Kehoe, Thomas R Lee, Zachary S Mark, Ryan T Miller, Kimberly R Murray, Victoria L
- **ADVISORS** Michael F Gorman, John J Kanet, Robert A Kinion
- **LOCATION, TIME** Miriam Hall 103, 11:00AM-12:15PM

School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation- Capstone Project

Senior OPS students present the results of their OPS 485 Capstone Project (Part A). As part of the Operations Management Program at the University of Dayton all students are required to propose and run a consulting project to exploit real world business opportunities with professionals of their fields. In October of 2013 we began our work with Montgomery County Jobs and Family Services (MCDJFS). Working with a team of professionals from MCDJFS we identified two key operational opportunities. The first, their hiring process takes too long thus inhibiting their organizational productivity. The second opportunity involves the Haines Children’s Center, specifically the 15 room visitation center for children in protective services. This center provides a safe, family oriented location for children in foster care to have weekly meetings with their birth parents. The center experiences serious capacity issues during peak hours causing the one time a family gets to get together a week to be hectic at times. Our team has been working diligently for the past 6 months to help MCDJFS gain a better understanding of the problems at hand and exploit these opportunities. We have a fantastic working relationship with the professionals there and are making excellent headway...
toward a greater understanding and lasting viable solutions.

**Business Oriented Study Abroad - Becoming a World Citizen with the School of Business Administration**

- **STUDENTS**: Julie E Destefanis, Timo J Hartmuth, Peter G Wagner
- **ADVISORS**: Peter G Wagner
- **LOCATION, TIME**: Miriam Hall 119 - O'Leary Auditorium, 1:00PM-2:00PM

School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation - Independent Research

Business Oriented Study Abroad - Becoming a World Citizen with the School of Business Administration: Summer Study Abroad, Semester Exchange, ETHOS (Engineers in Technical Humanitarian Opportunities of Service Learning), and other programs. University students increasingly realize that international experience is almost a prerequisite for securing a first-rate job after graduation, and learning about and understanding diverse cultures make us all better world citizens. How can you as a student expand your horizons while still maintaining a high level of academic professionalism? SBA international programs that include Summer Study Abroad, Semester Exchange, and ETHOS (co-sponsored by the SBA and the Department of Engineering), to name a few, provide opportunities for students to become world citizens by embracing unfamiliar and diverse cultures in rigorous educational environments that can include service activities. This presentation will inform students on becoming a more educated citizen through a study abroad and/or service experience in Europe, Asia, Central or South America, and more. Students may take business and general education classes taught by University of Dayton faculty or take a foreign language. Opportunities for service activities through ETHOS engage students in life-changing experiences while giving back to the global community. Past program participants will present their stories and discuss the unique opportunities awaiting students in all majors.

**Dayton Power & Light IT Service Desk Knowledge Base**

- **STUDENTS**: Michael C Dickey, Daniel T Gentsch, Gabrielle M Gloekler, Alex K Schatzman
- **ADVISORS**: William D Salisbury, Arthur R Santoianni
- **LOCATION, TIME**: Miriam Hall 214, 2:20PM-3:20PM

School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation - Capstone Project

At DP&L, the IT Service Desk assists clients and employees with any technical problems that may occur. This process is conducted of phone calls coming into the IT Service desk and the IT Service Desk employee looks up information in order to answer the question. All information is stored in three locations: a SharePoint site, a local hard drive, and a binder called the Black World Com. The objective for this project is to create one centralized location for all informational material organized by application. Our team is creating a Knowledge Base system that will meet this objective with goals in mind to reduce call time, call wait time, and reduce phone calls coming into the IT Service Desk. We will develop a process so employees can keep this system updated and usable for the future after it has been implemented since this has been an issue in the past for DP&L with this initiative. University of Dayton Team: Michael Dickey, Daniel Gentsch, Gabrielle Gloecker, Alex SchatzmanProject Sponsor/Coach: Scott Lazor; Laura Harr

**NewPage Corporation PC Use & Tracking**

- **STUDENTS**: Ryan C Cronin, Ian T Grosel, Michael S Schaerer, Chad E Smith
- **ADVISORS**: William D Salisbury, Arthur R Santoianni
- **LOCATION, TIME**: Miriam Hall 214, 2:20PM-3:20PM

School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation - Capstone Project

With more than 3,600 PCs across NewPage Corporation, the cost of replacing physical hardware can be a heavy price tag. In order to lower the cost of ownership for NewPage Corporation’s PC environment, thin client devices have begun to replace desktop PCs, with nearly 1,200 thin client devices already having been deployed. NewPage Corporation has commissioned the assistance of UD’s MIS seniors in providing actionable insight for identifying more PCs that can be replaced with thin client virtual terminal devices. Unfortunately, not every PC in the organization can be replaced one for one with a thin client device, as some PCs are required for industry specific industrial hardware reliant on specialized PC software and hardware versions. In addition to proprietary industrial desktop PCs, multitudes of other user workstations may not be able to move to thin client devices based on software applications utilized by employees. Therefore, a dashboard will be created generating reports to aid in identifying existing desktop PCs that can easily be replaced with a thin client device. The dashboard will reflect an executive overview of
SPECTRUM ANAYLISIS RESULTS DATABASE FOR RIVERSIDE RESEARCH

STUDENTS  Kaleigh Dianetti, Justin P Miles, Jordan D Verst, Trevor D Wright
ADVISORS  William D Salisbury, Arthur R Santioanni
LOCATION, TIME  Miriam Hall 214, 2:20PM-3:20PM
School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation- Capstone Project
Riverside Research serves a variety of government entities by providing technical assistance and research in the areas of Measurement and Signal Intelligence, Full Spectrum Geospatial Intelligence and in processing and disseminating information from these types of systems to their customers. The domain for this particular project is in the area of Hyperspectral Imaging, which provides detailed spatial, spectral and temporal information about objects in these types of images. One such system generates a CSV report that includes data about objects, including attributes such as information about the sensor that captured the image, where the object is located, when it was captured, what elevation it’s located at, and others by which clients may wish to categorize the object. This project has three main elements. The first is a data warehouse to capture and store the data, the second is a user interface so that the user may select attributes and objects they would like to search, and the third is a graphical display that displays the outputs. Time permitting, the ability to select items in the graphical interface for further refinement of the search will be built. The team is responsible for the creation of this prototype. University of Dayton Team: Jordan Verst, Kaleigh Dianetti, Justin Miles, Trevor Wright Project Sponsor/Coach: John Ross

UD INTERNATIONAL PROGRAMS - MANY WAYS TOWARD BECOMING A WORLD CITIZEN

STUDENTS  Nicole M Hinkebein
ADVISORS  Peter G Wagner
LOCATION, TIME  Science Center 114 - Auditorium, 3:00PM-4:00PM
School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation- Independent Research
This presentation will appeal to students in all interested in any/all international venues available to all UD students, including UD faculty-led programs, internships, semester exchanges, service projects, and third-party programs. This will be the first year for this program, but we anticipate wide turnout and therefore the Science Auditorium is requested as the desired venue for this session.University students increasingly realize that international experience is almost a prerequisite for many fields of endeavor after graduation, and learning about and understanding diverse cultures make us all better world citizens. How can you as a student expand your horizons while still maintaining a high level of academic achievement? University international programs that include Summer Study Abroad, Semester Exchange, service, and international internships to name a few, provide opportunities for students to become world citizens by immersion in unfamiliar and diverse cultures in rigorous educational, service, and experiential milieus. This presentation will inform students on becoming a more educated world citizen through a study abroad and/or service experience in Europe, Asia, Central or South America, and more. Students may take major general education classes, also integrative electives, taught by University of Dayton faculty or on a foreign campus for a semester, develop skill in a foreign language and culture, or partake in a life-changing experiences while giving back to the global community. Past program participants will present their stories and discuss the unique opportunities awaiting students in all majors.

OPS 495 SENIOR CAPSTONE PROJECTS (PART B)

ADVISORS  Michael F Gorman, John J Kanet, Robert A Kinion
LOCATION, TIME  Miriam Hall 103, 3:40PM-4:55PM
School of Business Administration: MIS, OM and Decision Sciences, Oral Presentation- Capstone Project
Senior OPS students present the results of their OPS 485 Capstone Project (Part B)
Flyer Enterprises: Developing Business By Developing People

STUDENTS  Richard P Bogusz, Amanda Marie Lochtefeld, Claire Elizabeth Van Tiem

ADVISORS  Janet R Leonard

LOCATION, TIME  Miriam Hall 214, 11:00AM-12:00PM

A national leader experiential learning. This presentation will explain the value Flyer Enterprises offers University of Dayton students by providing hands-on business experience centered around the individual's strengths and interests. Details including the firm's vision, goals, and current state.