



**SCHOOL OF BUSINESS ADMISISTRATION**



## Relative Performance Evaluation Incentives in CEO Compensation Contracts

*School of Business Administration: Accounting | Poster - Graduate Research*

STUDENTS Angela M Lechermann | ADVISORS Timothy Keune

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

Executive compensation is frequently discussed and criticized by the media, lawmakers, regulators, experts, and the public. The primary issue that companies face when compensating executives is how to align the goals of executives with the goals of various stakeholders in order to motivate executive decisions that increase the value of the company to shareholders, employees, the public, regulators, and others. Academics find that executives' interests are often best aligned by making compensation contingent on company performance. One method of compensating executives that is frequently discussed is comparing a company's performance to that of a peer group of companies. This type of incentive is referred to as relative performance evaluation (RPE). The use of RPE in executive compensation is appealing for both executives and shareholders. The appeal for executives is that an incentive can be earned even when performance is weak, as long as it exceeds peers' performance.

Also, when companies offer RPE incentives, shareholders are less likely to pay executives for luck. Finally, many consider RPE incentives to be fairer and more justifiable than other types of incentives. This research examines the use of RPE incentives in CEOs' compensation contracts among large publicly-traded companies. Our sample includes more than 100 companies across several years. We use hand-collected data from proxy statements filed with the Securities and Exchange Commission to determine the extent of use of RPE incentives in CEO contracts and whether the use of RPE is increasing over time, particularly in years when company performance is depressed. We also compare the characteristics of companies using RPE incentives to those of companies not using RPE, and we collect data on the performance measures, peer groups, time horizons, and payment methods for RPE incentives provided.

## Flyer Enterprises: Developing Business by Developing People

*School of Business Administration: Center for Academic Success | Oral Presentation - Independent Research*

STUDENTS Brian R Markgraf, Khristian Alejandro Santiago, Claire Elizabeth Van Tiem | ADVISORS Janet R Leonard

LOCATION, TIME Miriam Hall 213, 11:00 AM–12:00 PM

This presentation will explain the value that Flyer Enterprises, the nation's 4th largest student-run business, offers University of Dayton students by providing experiential learning centered

around the individual's strengths and interests. The firm's mission, goals, and current state will be presented.

## Sophomore Entrepreneurial Experience - Results of operations from micro-companies

*School of Business Administration: Crotty Center for Entrepreneurial Leadership | Oral Presentation - Course Project, MGT 221 01*

STUDENTS Gabrielle Marie Castaldo, Robert F Chelle, Shuo Du, Gavin P Hooper, Norman A Kotoch, Jonathan S Morgan, Gregory James Mulvey, Kaitlyn R Nielsen, Zachary Charles Poelking, Elizabeth M Weinewuth | ADVISORS Robert F Chelle

LOCATION, TIME Miriam Hall 109, 1:00 PM–2:00 PM

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.

## Economics and the Environment: The Tragedy of the Commons?--Case Studies of Organizational Success and Failure

*School of Business Administration: Economics and Finance | Oral Presentation - Course Project, ECO 435 01*

STUDENTS Daniel C Bertke, Forrest C Broussard, Jack W. Buffington, Craig A Carden, Matthew A Castleton, Jonathon Michael Deeter, Hannah Marie Frimel, Patrick C Gallagher, Mary Kathleen Gehrig, Frank Giorgio, Caroline Grace Glynn, Jonell Taylor Graham, Stephen Paul Hall, Jacquelyn A Hearn, India Rene Huger, Stephanie Judith Janus, Shaoshuai Jin, Lucas A Johnson, Gayle E Johnston, Emily Elizabeth Kerul, Colin McManamon, Erin Elizabeth Mohny, Kelly C O'Byrne, Sean F Pine, Michael M Raleigh, Nathan H Resing, Jacob T Rumpke, Jessica A Sandoval, Carson Scheidler, Madeline M Schoen, Nathan Philip Sevier, Cameron Chase Silva, Elaine Marie Sims, Andrew B Smith, Mitchel F Wozniak, Thomas Laffee Zervas, Jacqueline Christine Zondlo

ADVISORS Barbara Heroy John

LOCATION, TIME Miriam Hall 214, 9:00 AM–4:00 PM

Organizations—markets, corporations, regulatory authorities-- are often celebrated for their potential to achieve harmony (efficiency and socially optimal—if not moral--outcomes). Traditionally, private sector flaws or inadequacies--such as the presence of market power or asymmetric information--have been invoked to justify government regulation or public good provision. But it is negative externalities—substantive and pervasive—that lend urgency to the call for government action in the face of environmental degradation. Thinking of the planet Earth as the ‘commons’ described by Garrett Hardin—as a good that is nonexclusive but rival and subject to diminution—enables economists to contemplate various policies to preclude ‘tragedy’:

to prevent or mitigate damage to the earth’s sources (the earth’s endowment of natural resources, including biodiversity as well as aquifers and other water sources, forests and fertile land) and sinks (the earth’s power to assimilate waste). The unprecedented posed by climate change and other environmental ramifications of exponential rates of growth in population and material production endow the issue of market and organizational failure with particular urgency, and government intervention may be insufficient to the task. This series of vignettes highlights the behavior of organizations—markets, corporations, non-profit entities, even government agencies—to explore their roles in perpetrating, abetting or staving off environmental collapse.

## A Covariance Analysis of Consumer Healthcare Expenditures and Healthcare Sector Price Movements

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

STUDENTS Courtney E Cady, David A Christian | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

In recent years, an increasing portion of consumer expenditures on services is allocated to healthcare. The aging of the U.S. population, the Affordable Healthcare Act, and the rising per unit costs of hospital trips all have influenced this trend. In this study, we test the hypothesis that healthcare sector prices covary directly with consumer expenditures on healthcare services. Using regression analysis, we regress 5 Healthcare sector ETF’s

on Healthcare consumption expenditures. The ETF’s are: (1) Healthcare Sector ETF (XLV), (2) Healthcare Equipment ETF (XHE), (3) Biotech ETF (XBI), (4) Pharmaceuticals ETF (XHP), and (5) Healthcare Services ETF (XHS). Quarterly data are used in the analysis and the time period is from 2004 - 2014. We expect  $b > 0$ ,  $t\text{-statistics} > 2$ , and  $R^2$  is significantly different from zero.

## A Fundamental Approach To Portfolio Weighting For Consumer Staples Stocks

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

STUDENTS David Jack Beebe | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

A number of studies conducted by students in the Davis Center for Portfolio Management suggest that the fundamental characteristics of stocks can be successfully used to generate portfolio alpha. In this study, several key valuation measures are used to develop portfolio weights for a concentrated portfolio of Consumer Staples stocks. They are, Price to Book, Price to Earnings, Price to Sales, and Price to Cash Flow. In addition,

expected earnings growth one year ahead is also included in the weighting process. Two weighting strategies are used: (1) higher price to’s get higher weights and (2) higher inverted weighted price to’s get higher weights. The 10 stock portfolio performance is then compared to the performance of the DOW, The S&P 500, and the Consumer Staples SPDR ETF on a quarterly and yearly bases for 2014.

## A Longitudinal Analysis of the Industrial and Information Technology Sector Price Movements based on Trends in Durable Goods Consumption Expenditures: 2004-2014

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

STUDENTS Ellen H Lee, Elizabeth Grace Todia | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

Durable goods consumption expenditures directly and indirectly effect the stock price movements in several S+P 500 sectors. In this study we focus on their impact on Industrial and Information Technology sector price movements over the time period 2004 through 2014. During this period we have two major upswings in the stock market and the recession period in 2008 through the first quarter of 2009. Using linear and log linear regression

models, we expect the  $B > 0$ , the  $t\text{-stat} > 2$  and the F tests on the  $R^2$  s to be significant. We also will determine if the B coefficients are time variant by running regressions for the 2004 to 2008 and 2008 to 2014 sub-periods as well as the overall period, 2004-2014. Since the log linear models B coefficients are essentially elasticity coefficients, we will also determine if there is a relatively elastic or inelastic response to changes in the level of

consumption of expenditures.

## A Smart Beta Approach to Portfolio Weighting for a Concentrated Portfolio of Consumer Discretionary Stocks

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

STUDENTS Daniel Robert Caponi, Rory T Houser | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

The two major approaches to weighting market indexes are price weighting (DOW) and market cap weighting (S&P 500). In this study, we use a Smart Beta approach by weighting stocks based on their fundamental and earnings growth characteristics. Using price to earnings, price to book, price to sales, and price to cash flow measures plus expected one year earnings growth, we weight the top 10 holdings of the SPDR Consumer Discretion-

ary ETF (XLY) and compare their performance as a portfolio of stocks to XLY, the DOW, and the S&P 500 for the year 2014. Two weighting strategies are used. A momentum strategy which gives higher weights for higher price-to metrics, and a relative value strategy which gives higher weights to stocks whose inverted price-to's are higher. The concentrated portfolio begins in 2014 with a beginning value of \$5,000,000.

## A study in Dividend Investment Strategies High Yield vs. High Dividend Growth For the Period 2008 - 2014

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

STUDENTS Joseph P Riazzi | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

From a total return perspective, there is an on-going debate among financial analysts as to which is the better strategy: (1) investing in high yield stocks or (2) investing in stocks with high dividend growth rates. Since stocks with high dividend growth rates also tend to be lower yielding stocks, the strategy debate is often more about low vs. high levels of yield. In this study I test several hypotheses: (1) low yield stocks outperform high yield stocks, (2) high dividend growth rate stocks outperform low dividend growth rate stocks, (3) high dividend growth rate stocks outperform high dividend yielding stocks. Using the S&P 500 as my sample universe, I sort the 500 stocks each year by

dividend yield and the expected dividend growth rate one year ahead. Portfolios are constructed based on yield and dividend growth rate ranges. Yields, as an example, are divided into class intervals of 100 basis points i.e. 0-1%, 1-2%, 2-3%, up to 6-7%. Dividend growth rates are classified in a similar manner. Returns are developed for each portfolio tied to a class interval and then compared to each other as well as the benchmark S&P 500 on a year to year basis. Regression analysis will be used to test the above hypotheses with the b coefficients expected to be greater than zero and statistically significant at the 95% confidence level.

## A time series analysis of Service Consumption expenditures as determinants of the consumer discretionary and consumer staples sector price movements, 2004-2014.

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

STUDENTS John C Scheuble, Dimitra A Spandonidis | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

A growing portion of U.S. Consumer income is spent on services. Both directly and indirectly these expenditures effect the stock market prices of firms in the consumer discretionary and consumer staples sectors. The objective of this study, therefore is to determine if the market prices of these two sectors co-vary with the growth in consumer services expenditures. The period

of analysis is 2004-2014. Quarterly pricing and expenditure level data are used in the analysis. Using regression analysis, the hypothesis to be tested is service expenditures and discretionary and staples sector prices co-vary directly with each other. We expect the b coefficients in the regression analysis to be greater than zero and statistically significant at the 95% confidence level.

## Are intermediate stage product prices early warning indicators of U.S. final goods prices? A covariance analysis for the period 2004-2014.

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

STUDENTS Anthony J Bello | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

In this study I examine the correlation patterns between the price movements for the four intermediate stages of production and final demand prices. Since changes in final demand prices

reflect both the levels of demand for goods and services and the rate of inflation, they are particularly important to investors in the financial markets. Using step-wise regression analysis, I

develop predictor equations that show final demand prices as a function of the prices for the four intermediate stages of production. Monthly times series for the above price variables over the

period 2004-2014 are used in the analysis. I expect all of the coefficients to be positive and statistically significant at the 95% confidence level.

## Firm Characteristics, Concentrated Portfolio Strategies and Industrial Sector Price Movements in 2014

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

STUDENTS Matthew Peter Fazio, Kenneth Christopher Scudder | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

This study is part of a series of studies in the Davis Center for Portfolio Management focused on portfolio weighting. It also considers the alpha generating capabilities of a concentrated portfolio of stocks using relative valuation and momentum stock weighting strategies. The top 10 holdings of the SPDR sector ETF XLI are used as the concentrated portfolio of stocks. Various price-to-measures such as price to earnings and price to book

are used to develop the weights for each stock in the concentrated portfolio. One year ahead expected earnings growth for each of the 10 stocks provides the basis for the earnings momentum weight component. Assuming the portfolio starts with a funding level of \$5,000,000, a performance comparison is made with XLI, the DOW, and the S&P 500 for the year 2014 to determine if the concentrated portfolio generates alpha.

## Influence of Behavioral Finance on Decision Making in the Business World

*School of Business Administration: Economics and Finance | Poster - Honors Thesis*

STUDENTS Zixi Li | ADVISORS Ting J Zhang

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

Behavioral Finance, as the potential implications of psychological factors, has subtly affected investor behaviors in financial markets. In this project, I would like to discuss different types of behavioral finance, analyze the reasons and connotations behind each type of behavioral finance, and illustrate the influences and

consequences with regard to the investor behaviors in the real business world. In addition, I would like to talk about the methods on how to avoid and overcome the behavioral finance in both theoretical and psychological aspects.

## Is Free Cash Flow a Priced in Factor in Explaining the Performance of the Dow 30 Stocks? A Study in Portfolio Weighting, 2007-2013.

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

STUDENTS Sean Michael Fitzmartin | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

Most financial analysts agree that free cash flow is an important indicator of a firm's financial health and its ability to sustain upward growth in earnings. In this study, I evaluate its effectiveness as a priced in factor in the cross section of returns. Focusing on the DOW Jones 30 stocks over the period 2007-2013, I develop portfolio weights for each DOW Jones stock based on free cash flow per share or price to free cash flow per share. Two weighting models are used: (1) higher weights are given to higher

levels of cash flow per share, and (2) higher weights are given to the inverse of price to cash flow per share. The performance of the free cash flow per share weighting models are then compared to the price weighted DOW Jones on an annual basis for the highly volatile market period of 2007-2013. If free cash flow is a priced in factor, I would expect the free cash flow weighting models to consistently generate excess returns over the benchmark DOW.

## Macro Economic Activity and Sector Price Movements: A Closer Look at PMI Data

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

STUDENTS David A Christian, Matt G Putbrese | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

The purchasing managers' index (PMI) is considered a leading indicator of U.S. manufacturing activity as well as overall economic activity. Financial markets respond quickly to above or below trend movements in PMI. In this study I develop regression models that specify the relationship between PMI and each of the 10 SPDR ETFs. I test the hypothesis that  $b > 0$  i.e. that SPDR ETF prices covary directly with changes in the PMI index. Using log linear models, I also test the hypothesis that the response

coefficients are relatively elastic i.e.  $b > 1$ . I use monthly data to construct the models. The overall time period analyzed is 2004-2014. Two subperiods are also evaluated (1) 2004-2008 and (2) 2009-2014.

## Modeling the relationship between non durable consumer expenditures and stock market prices: An empirical analysis for the period 2004-2014

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

STUDENTS Alexander Ian Middleton, Dylan Louis Schack | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

BEA consumer expenditure data is divided into three components: (1) durable, (2) non durable, and (3) service expenditures. In this study we examine the relationship between non durable consumer expenditures and consumer discretionary and consumer staples sector price movements. Rational expectations theory suggests that increasing demand for non durable goods

increases the sales and earnings of the firms operating in both of the above sectors. In turn, this results in rising sector prices. Using linear and log linear regression we test the hypothesis that the regression coefficients are positive and statistically significant. Quarterly data is used in the study with the time period under analysis, 2004-2014.

## Producer Price Indexes as Determinants of Stock Market Prices: A Time Series Analysis for the Period 2004-2014

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

STUDENTS Bryan E Thomas | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM-12:00 PM

The purpose of this study is to determine the impact of macro-economic pricing activity in the form of producer price indexes on stock market prices. Linear and log linear regressions are run on 18 different firms from six different 3-digit sic industries. The time period of analysis is 2004-2014 and monthly pricing data is used in the regressions. In order to see how the regression coeffi-

icients vary with time, separate regressions are run from 2004 through the 2nd quarter in 2008 and the third quarter in 2008 through 2014. A regression is run for the complete period 2004-2014 with a dummy variable used to identify the 2008 recession. The hypothesis to be tested is  $b > 0$ ,  $T \text{ stat} > 2$  and  $R^2 > 0$ .

## Relative Value and Momentum Weighting for a Concentrated Portfolio of Health Care Stocks

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

STUDENTS John P Klingler | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

A key factor in portfolio returns is the weights given to stocks in a portfolio of stocks. Capital Asset Pricing Models indicate that the weight assigned to a stock should be based on its risk premium to the market. In recent years, attention has focused on firm size, relative valuation, and earnings momentum as the appropriate weighting strategies. In this study I focus my attention on large size firms in the health care sector using a concentrated portfolio of the 10 largest holdings in the SPDR Health Care ETF. I use a

combination of relative value and momentum weighting strategies to develop portfolio weights for the 10 health care stocks. The performance of the concentrated portfolio is compared to the performance of the SPDR Health Care ETF, the DOW, and the S&P 500 for 2014. Quarterly and annual performance comparisons are made assuming that the concentrated portfolio starts 2014 with a funding level of \$5,000,000.

## Retained Earnings as a Determinant of the Cross Section of Returns

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

STUDENTS Michael M Raleigh | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

The objective of this study is to find out if retained earnings is a determinant of portfolio returns in the cross section. Two hypotheses are tested. First, that value stocks with higher levels of retained earnings will out perform value stocks with lower levels of retained earnings. Second, that growth stocks operate differently in that stocks with low levels of retained earnings will outperform stocks with high levels of retained earnings. For the cross section analysis, the S&P 500 is divided into 10 groupings

of 50 stocks each by firm size. using price to book, the top 50 and bottom 50 are further divided into portfolios of 25 stocks each and labeled as relative growth and value portfolios. Weighting the stocks by retained earnings per share, a performance comparison is made for the four portfolios relative to the S&P500 and the Russell 1000 value and growth indexes. The period of analysis is 2006-2004 which includes all phases of a market cycle.

## Sector Allocation and Stock Selection for the Flyer Fund: A Study in Propagation and Attribution Analysis for the Year 2014

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

STUDENTS Eric T Flanigan | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

The objective of this study is to determine if the Flyer Fund's sector weighting and stock selection results in out-performance relative to its benchmark, the S&P 500 Index. To aid in the return comparison, Bloomberg's Propagation Analysis Model is used to generate alternate stock selections by S&P sector for the Flyer Fund. The alternate stock selections are based on certain assumptions about macroeconomic conditions in 2014. It was assumed that oil prices would fall, market volatility would

decrease and interest rates would also decline. For the "new" stocks, several different portfolio weighting strategies are used. Performance for the Flyer Fund and the different portfolio weighting models are compared to the performance of the S&P 500 on a quarterly and year-to-date basis for 2014. The performance attribution analysis also considers excess return contributions based on sector allocation weights and stock selection.

## Sector Allocation and Stock Selection for the Flyer Fund: A Study In Propagation and Attribution Analysis for the Year 2014: Part 2

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

STUDENTS Eric T Flanigan, Allison I Michel | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

This Research Project extends the work of Eric Flanigan on Stock Selection and Attribution Analysis for the UD Flyer Fund. Flanigan used Bloomberg's Propagation Analysis model to generate alternate stock selections for the Flyer Fund based on certain assumptions about the US macroeconomy. He assumed that oil prices would fall, interest rates would fall, and market volatility

would fall with the continued steady growth for the US Economy. I build on his research by rebalancing his alternate portfolios of stocks at the end of each quarter. I also extended the analysis to include the first two months of 2015, which reflect rising volatility in the stock market due to geopolitical risks. Finally, I breakdown the attribution and stock selection analysis by S&P 500 Sector.

## The Performance of Concentrated Portfolios of High Quality Stocks in Highly Volatile Markets: The 2008 - 2013 Experience

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

STUDENTS Christine A Ferry | ADVISORS Trevor C Collier

LOCATION, TIME RecPlex Main Gym, 10:45 AM–12:00 PM

The objective of this study is to determine how well concentrated portfolios of high quality stocks perform under highly volatile market conditions. Three different portfolios of 30 stocks each were established based on market cap: (1) mega cap (2) large cap and (3) mid cap. All of the stocks in each portfolio had Standard and Poors quality ranking of A-, A, and A+. One hypothesis tested

was that concentrated portfolios of high quality stocks generate excess returns (alpha) when compared to a fully diversified portfolio of stocks such as the S&P ETF SPY. A second hypothesis tested was that portfolios of quality stocks generate better risk adjusted returns relative to the broad market. Quarterly and annual data are used for the performance comparisons.

## E-commerce effect on Big-Box Retailers

*School of Business Administration: Economics and Finance | Oral Presentation - Honors Thesis*

STUDENTS Brian D Bates | ADVISORS Trevor C Collier

LOCATION, TIME Miriam Hall 103, 1:00 PM–2:00 PM

The history of retail has been an evolutionary process of new innovations and transformations. Previous changes include: the development of catalogue based retail, and the recent innovation of super stores, known as big-box retailers. It is possible that we are dawning upon a new revolution of the retail environment as electronic commerce (e-commerce) continues to grow. This paper will analyze the impact of e-commerce on retail markets, specifically big-box stores (defined as stores between 50,000 and 200,000 square feet). This will be accomplished by using financial data from Bloomberg™, real estate data from CoStar™ group, and e-commerce data from eMarketer. Two separate models will be utilized to answer the following questions. Has

the growth of e-commerce affected the retail real estate market? Which retail submarkets have been affected most by the growth of e-commerce? Are big-box retailers with burgeoning e-commerce programs less at risk to the growth of e-commerce than those with none? The first model will test whether growth in the different e-commerce retail submarkets (i.e. sporting goods and bookstores) will cause a decrease in the square footage growth rate of the big-box stores in those same retail submarkets. The second model will test whether growth in e-commerce spending in retail submarkets will cause a decrease in the stock performance of big-box retailers within those market sectors.

## The Davis Center for Portfolio Management: Economic Outlook, Spring 2015

*School of Business Administration: Economics and Finance | Oral Presentation - Independent Research*

STUDENTS Erik Jameson Kurcz | ADVISORS Trevor C Collier

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

The Flyer Investments Fund is a long-only equity portfolio valued at over \$20 million. The Fund is part of the University's endowment and is managed by students enrolled in the Seminar in Investments course (FIN 493). Students in the Davis Center for

Portfolio Management prepare an economic outlook for both the domestic and international markets. This information is used by the FIN 493 class to determine sector weightings for the portfolio.

**The Davis Center for Portfolio Management: Securities Team***School of Business Administration: Economics and Finance | Oral Presentation - Independent Research*

STUDENTS Andrew M Imhoff | ADVISORS Leslie S Mundew

LOCATION, TIME Miriam Hall 118 - Davis Center, 3:40 PM-4:40 PM

Students in the Davis Center for Portfolio Management develop quantitative and qualitative analysis in support of investment decisions for the Flyer Investments Fund. The Fund, part of the University's endowment, is a long-only equity portfolio valued at

over \$20 million. This presentation will discuss tools and methods used by the Security Analysis team in equity research, stock screening and selection and industry research.

**CareSource Troubleshooting Ticket Dashboard***School of Business Administration: Information Technology, MIS, OM and Decision Sciences | Oral Presentation - Capstone Project*

STUDENTS Elizabeth A Calvey, Kaitlin J Knife, Thomas Bass Leslie, Christine M Lutz

ADVISORS William D Salisbury, Arthur R Santoianni

LOCATION, TIME Miriam Hall 213, 2:20 PM-2:50 PM

The UD Student team will investigate CareSource's IT troubleshooting ticket process, which is currently being tracked and managed manually. We will assess the concerns that the IT department has through systems analysis and design, with the goal of improving the effectiveness of the service desk express. In order to expand upon efficiency, the UD team will build upon an existing dashboard, creating a tab that not only tracks the IT tickets that are submitted, but also tracks the mean time to resolution for the tickets compared to the service level agree-

ments that are established for the company. In addition to this, the dashboard will generate automated reports that contain year-to-date metrics, as well as monthly metrics. With an automated procedure, we hope to provide CareSource with the resources needed to improve the efficiency of the process. University of Dayton Senior Project Team - Elizabeth Calvey, Kaitlin Knife, Christine Lutz, Thomas Leslie CareSource Representative(s) - Warren Culpepper, Rebecca Caudill

**Ford Motor Company In China: How Will It Respond to Increasing Demand for Electric Vehicles?***School of Business Administration: Management and Marketing | Oral Presentation - Independent Research*

STUDENTS Paula M Arcaro, Katherine M Baglieri, Yvette A Cabrera, Allison N Christy, John P. Clayton, Lauren Colasanti, Marie K Costanian, Joseph P Demartis, Michael C Dickey, Libby M Durnwald, Benjamin D Durst, Dominic M Falsetti, Elizabeth C Fitzgerald, Hannah R Ford, Patrick M Gilkey, Benjamin Goulart, Pengfei Guo, Jonathan R Hanes, Wei Hu, India Rene Huger, Melissa L Karasack, Laura A Leonardi, Ryan T Lopus, Le Luo, Jia Qi Ma, Sean McCloskey, Salvatore V Messina, Xiaodan Niu, Kimberlee Pottinger, Jun Ai Ren, Stephen J Scott, Megan R Stuffelbeam, Hailey A Thorn, Maximilian Jay Tiesman, Kayla Grace Waitrovich, Emily A Wegh, Cameron Timothy Zuck | ADVISORS Terence J Lau

LOCATION, TIME Miriam Hall 106, 9:00 AM-3:00 PM

There is an increasing demand for electrification in the auto industry and Ford Motor Company in China wants to tackle it. Student teams of 3-5 will craft and present a 15-minute presentation on how Ford China should respond to consumer and government demands to lower China's dependence on imported oil, along with an executive summary of recommendations. Teams will be evaluated on their level of innovation, creativity

and originality in the solution(s) as well as their critical thinking and analysis. Solutions may come from within Ford's portfolio or involve outside parties, but must specifically identify financial drivers to success including projected volumes and break-even targets. Presentations must further advise Ford China on concrete and measurable steps the company should take to meet the challenge.

**UD Business Plan Competition: Insights from the Finalists***School of Business Administration: Management and Marketing | Panel Discussion - Independent Research*

STUDENTS Jacob R. Houk, Colin Seeley Johnson, Ann C Kyne, Vincent Lewis, Adam R Marasco, Khristian Alejandro Santiago

ADVISORS Vincent Lewis

LOCATION, TIME Miriam Hall 109, 10:00 AM-12:00 PM

In this panel discussion, student members of the five finalist and alternate teams from the 2014-2015 UD Business Plan Competition (UDBPC) will discuss their experiences in the competition. Presenters will include members from finalist teams Hammock That Help, Full Circle Trailer Aerodynamics and Fever Smart. Through the panel discussion, the participants will comment

on what they learned through participating in 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.

## Flyer Consulting

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

STUDENTS Joseph M Armstrong, William D Bishop, Sarah Lynn Dickson, Owen T Flanagan, Meghan Ann Freise, Yidan Gao, Rory T Houser, Nicholas Charles Keeley, Ann C Kyne, Mark J Mcevely, Cody Allen Rice, Nicholas William Rothaar, Carson Scheidler, Brandon G Snyder, Andrew Joseph Watt | ADVISORS Jay J Janney, Vincent Lewis

LOCATION, TIME Miriam Hall 103, 2:20 PM-3:20 PM

Flyer Consulting is a unique extra-curricular organization at the University of Dayton composed of an elite group of students in the School of Business Administration. FC offers solutions to non-profits through conducting research and analysis in areas such as financial planning, marketing, and community presence. FC provides final analysis and recommendations to clients through a written and oral deliverable. In this presentation, consultants

will present an overview of various aspects of the organization such as processes, operations, organizational structure, and client engagement. Attendees will gain insight into the ways in which the consultants use practical knowledge and skills learned to benefit the community. Consultants will also discuss campus engagement and future plans for the organization.

## OPS 495 Senior Capstone Consulting Projects Session 1 of 2

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

STUDENTS Geoff Michael Bentley, Joseph R Blankemeyer, David M Bowen, Ryan N Burdine, Dean H Butts, Maxwell Humble Caprez, Kyle Patrick Foley, Thomas J Fullenkamp, Stephen Paul Hall, Lucas A Johnson, Andrew P Lavoie, Dominic P Magnon, Patrick G Manning, Jacob T Rumpke, Patrick D Ryan, Nicholas J Wood, Thomas Laffee Zervas | ADVISORS Michael F Gorman, John J Kanet

LOCATION, TIME Miriam Hall 104, 11:00 AM-12:15 PM

Senior OPS majors provide presentations of their capstone consulting projects.

## Become a World Citizen with the School of Business Administration: Summer Study Abroad, Semester Exchange, University of Dayton China Institute (UDCI), ETHOS (Engineers in Technical Humanitarian Opportunities of Service Learning), International Internship

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

STUDENTS Paula M Arcaro, Andrew J Eifert, Matthew P Krause, David William May, William M. McClure, Dina Marie Podnar, Peter G Wagner | ADVISORS Peter G Wagner

LOCATION, TIME Miriam Hall 119 - O'Leary Auditorium, 1:00 PM-2:00 PM

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? With the SBA (School of Business Administration) Faculty-led Summer Study Abroad Programs, Semester Exchange Programs, Internships abroad, ETHOS Program (sponsored by the School of Engineering), and other programs students become world citizens by embracing unfamiliar and diverse cultures in rigorous educational environments that

can include service activities. This session will inform students on becoming more educated world citizens through study abroad and/or other experiences 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. Students may gain valuable hands-on business experience on an internship abroad. Opportunities for service activities through ETHOS engage students in life-changing experiences while giving back to the global community. Fellow students who are past program participants will present their stories and discuss unique opportunities awaiting students.

## Imagery Solutions Geospatial Information System (GIS System)

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

STUDENTS Dexter D Bensman, Nicholas F Jurgens | ADVISORS William D Salisbury, Arthur R Santoianni

LOCATION, TIME Miriam Hall 213, 1:00 PM-1:30 PM

Imagery Solutions is a start-up that provides image processing and storage services for clients. As one example, LLC takes aerial photographs of agriculture, and applies state-of-the-art image processing so that clients may draw inferences of how well the crops are doing. This provides a much more cost efficient and reliable means by which large amounts of acreage may be managed. The proposed system will need to have a UI for users and separate login accounts for each user as well.

Upon logging into the system, the user should see an interactive map that can be searchable by area. They also should be able to click on and off different layers of images, depending on what information is available in their image data. This should enable customers to look at trends within their farmland, and see what the course over the long term has been like. University of Dayton Senior Project Team - Nick Jurgens, Dexter Bensman Imagery Solutions, LLC Representative - David Russell

## University of Dayton Information Technologies (UDit) Asset Tracking Workflow System

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

STUDENTS Sarah Lynn Dickson, Stephanie A Greve, Tao He, Patrick McGuire

ADVISORS William D Salisbury, Arthur R Santoianni

LOCATION, TIME Miriam Hall 213, 1:30 PM-2:00 PM

UDit is responsible for the appropriate arrival and disposal of campus IT equipment at the University of Dayton. It needs IT Asset Tracking to minimize the risk of exposing confidential data and to ensure the equipment is disposed of in an environmentally appropriate manner. Process workflows need to be designed to trace the movement of equipment between organizations as well as audit controls and metrics devised and implemented for each

step in the process. To accomplish this, the UDit team will gather information from stakeholders, develop process workflows for equipment tracking, establish recommendations for IT asset equipment tracking best practices, and present its findings to stakeholders. University of Dayton Senior Project Team - Sarah Dickson, Stephanie Greve, Tao He, and Patrick McGuire UDit Representatives - Karen Bull, Lynn Frericks

## Ross Group/Commit DBA Dashboarding and Reporting System

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

STUDENTS Edward F Grahovec, Kristina Anne Hoying, Andrew P Lavoie | ADVISORS William D Salisbury, Arthur R Santoianni

LOCATION, TIME Miriam Hall 213, 2:50 PM-3:20 PM

The Ross Group Inc. is a software product and IT services company that requires various services to clients across the United States. One of their services is CommitDBA, a remote database management company that has 24 hour maintenance for a client's database. The DBA's at CommitDBA use Dell Foglight system to monitor the databases of their clients, which is a top of the line software that has numerous metrics that track the database's activity. CommitDBA submits reports to its clients every month about database activity. These reports take about 2 days

to complete and have numerous metrics that not all clients need. UD MIS Senior Project is assigned to create an automated dashboard that a client can look at and see relevant metrics. This can eliminate the amount of labor that is assigned to generate these reports every month, and it will present relevant information that their client needs to help run day to day operations. University of Dayton Senior Project Team - Eddy Grahovec, Kristina Hoying, Andrew Lavoie Ross Group Representative(s) - Bailey Glenn, Gary Codeluppi, Steve Woody

## OPS 495 Senior Capstone Consulting Projects Session 2 of 2

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

STUDENTS Roberto Federico Acevedo, Ryan C Brown, Amy Callahan, Elizabeth C Fitzgerald, Francis T Flannelly, Elizabeth K Gallaway, Nicholas A Hanson, Jacquelyn A Hearn, Amanda L. Kremer, Patrick McGuire, Matt J. Nowicki, Katherine E Penny, Molly E Remenowsky, Nathan H Resing, Shelby L Schaffner, Jillian M Schneider, Olivia C Thobe, Anna T Vitale, Ming Wei |

ADVISORS Michael F Gorman, John J Kanet

LOCATION, TIME Miriam Hall 104, 3:40 PM-4:55 PM

Senior OPS majors provide presentations of their capstone consulting projects.

