



## ***Cayuga Fund Application***

### **Information for Prospective Student Managers**

**Updated March 2023**

#### **Introduction**

The Cayuga Fund program provides Cornell students with training in fundamental investment research, quantitative money management techniques, portfolio management strategy and investment client management. The two-semester program is ideal for students pursuing careers in equity and fixed-income research, financial advisory, private equity, investment banking and corporate finance. Students will learn hands-on techniques to combine business analysis with investment valuation and practice implementing investment ideas with live money.

#### **Description**

The Cayuga Fund (the "Fund") is a small-cap equity portfolio that aims to: 1) provide a competitive rate of risk-adjusted return to its investor, the Cornell Endowment, and 2) enhance the educational and professional opportunities of Cornell graduate and select undergraduate students through experiential learning. Active investment in the fund commenced on December 1, 1998. The Fund currently has over \$1 million in assets under management.

Approximately 10-20 student portfolio managers for the Cayuga Fund are formally selected in the spring semester of a student's first year in the MBA program. Additional students may be selected from the Accelerated MBA (AMBA) students that arrive in May. Baker program students and a talented group of undergraduate students selected from the spring NBA 4120 class studying equity research may also join the Fund.

Cayuga Fund student managers are assigned to sector teams, learn quantitative and fundamental techniques for stock selection, conduct research, recommend positions for the Fund and help manage the overall portfolio. Students also work on functional portfolio teams to support the Fund. These teams focus on investor relations, trading, quant research, portfolio risk, construction, and performance analysis. All of these student managers will work closely with faculty and peers as well as a group of ESG investment professional alumni from the money management community who serve as mentors to students in this class.

Select first years with demonstrated interest and ability in buy-side and sell-side research will be chosen in the first semester of their first year in the MBA program to serve as Fund research analysts. Students enrolled in the IRAM immersion may also have an opportunity to study a sector and pitch stocks for the Cayuga Fund.

#### **Requirements**

To be eligible to apply, students must be enrolled in the first year of the MBA program at Johnson or be a member of the accelerated MBA, i.e., AMBA class. Undergraduate students who have completed NBA 4120/5220, Equity Research and Analysis, and 1<sup>st</sup>-year Baker graduate students may also apply to join the fund. Regular first year students should have successfully completed courses in Financial Statement Analysis (NBA 5060), and Valuation Principles (NBA 6560) by the end of their second semester. Students are strongly encouraged to take Financial Modeling (NBA 5110) in the fall of their second year and Intermediate Accounting (NBA 5000) and Advanced Financial Statement Analysis (NBA 5090) by the end of their second year in the MBA program. Individuals may be waived from some of these courses based on prior experience. Selected students will be enrolled in Applied Portfolio Management (NBA 5120) for both semesters. In addition, they must enroll in a three-credit Cayuga Fund class (NBA 5121) during the fall semester. This is a 6-credit commitment in the fall and a 1.5 credit commitment in the following spring. Student managers are expected to dedicate a significant amount of time to the daily management of the Fund's assets and the willingness and ability to make this commitment is a significant factor in the applicant evaluation process.



Cornell  
SC Johnson College of Business

Parker Center for Investment Research

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### **Selection Process**

Interested students are asked to complete the attached Application Form, due by **12:00 pm, April 15, 2023**. Interested undergraduate students should contact Professor Scott Stewart. Applicants may be asked to interview. We expect that final selection will be announced within two to three weeks of the completion of the interview. Evaluation will be on the basis of several factors, including academic achievement, prior industry experience, career orientation, demonstrated commitment, team-spirit and evidence of unique skills.

Submit to: Scott Stewart, c/o Emily Ravet [eer52@cornell.edu](mailto:eer52@cornell.edu), Parker Center for Investment Research, subject line "Cayuga Fund Application".



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### **Application Form The Cayuga Fund**

All candidates should provide one copy of a four-page application organized as follows:

Page 1: A current copy of your resume.

Page 2: Responses to the questions in Section I below.

Page 3: A typed, double-spaced response to Question #1, Section II.

Page 4: A typed, double-spaced response to Question #2, Section II.

### **Section I: Personal Information**

(i) Name: \_\_\_\_\_, Program: \_\_\_\_\_

(ii) Prior Finance and Accounting Courses [Course Title, Semester/Year, Course Grade]:

_____	_____
_____	_____
_____	_____
_____	_____

(iii) Prior investment experience (briefly describe all relevant personal and professional activities):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

iv) Interest in portfolio teams (choose two from Investor Relations, Trading, Quant Research, ESG, Portfolio Risk, Portfolio Construction and Performance Analysis)

\_\_\_\_\_



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v) Sector assignment preference (choose three, in order, from Tech, Healthcare, Industrials, Financials and Consumer)

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vi) Did you

- participate in the summer 2022 Stock Pitch Camp led by Professor Scott Stewart for incoming students?

Yes

No

- participate in the summer 2022 “industry review” summer prep self-study assignment from Professor Scott Stewart for incoming students?

Yes

No

- participate as a 1<sup>st</sup> Year Cayuga Fund Analyst?

Yes

No

- participate in the fall Stock Pitch Mentor Weekend led by Rob Symington?

Yes

No

- prepare a stock pitch(es) in class, IMC or on your own? (if yes, attach one-pager(s) and/or presentation slides)?

Yes

No

- participate in the IRAM Immersion?

Yes

No



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### **Section II: Personal Statements**

On separate sheets of paper, provide concise answers for both of the following questions concerning your potential for successful participation in the management of the Fund. Each answer should be typed (double-spaced) and should not exceed one page in length. In responding to these questions, you should provide as much specific information as possible to allow the selection committee the opportunity to decide in your favor.

#### Question #1:

What are the skills, experiences, and character traits you possess that would allow you to “contribute” to the operation and performance of the Fund?

#### Question #2:

How would the experience of working as a student manager for the Fund help you achieve your short- and long-term career objectives?

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Students will be notified by email. Those selected for interviews should expect the interviews to be conducted soon after receipt of applications.

For further information about the Fund, prospective students are encouraged to contact current portfolio managers, or speak with instructors Scott Stewart or Chris Meredith, or with Lakshmi Bhojraj, Executive Director of the Parker Center. A list of the current managers may be obtained by visiting the Parker Center website (<http://parkercenter.johnson.cornell.edu>), under the “Cayuga Fund” tab.