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The Faculty of Finance and Banking within Bucharest University of Economic Studies won the local phase of the „CFA Institute Research Challenge” organized in Bucharest by CFA Society Romania

CFA Society Romania, member of the CFA Institute (USA) - the investment professionals' association, organized, in the academic year 2018 – 2019, the national phase of the 7th "CFA Institute Research Challenge".

After a close competition between seven teams of students belonging to universities of Romania and Republic of Moldova, the winning team this year was the one of the Faculty of Finance and Banking within Bucharest University of Economic Studies (FABBV). The team consisted of students Andreea Solomon, Robert Grecu, Luca Nicolae and Alexandru Zarnoeanu, led by Anamaria Ciobanu as coordinating teacher and mentor Andreea Mladin, CFA, volunteer and member of the CFA Society Romania.

The local competition "CFA Institute Research Challenge" was coordinated by Andreea Nica, CFA and Mugur Popescu, CFA - members of the Board of Directors of CFA Romania Association.

Mugur Popescu, CFA points out that: "The reports and presentations are more and more elaborated from year to year, which shows us that there are many talented students who need such opportunities to learn from practitioners and apply the knowledge gained in college. We are grateful to the coordinating teachers and volunteers of the CFA Romania Association, who have devoted their time to training students and increasing the prestige of universities. We wish all the best to the local team, which we want to successfully represent Romania at the regional phase and to qualify for the final phase of the competition."

Andreea Nica, CFA says: "The investment management industry continues to evolve in Romania, and generation Y, millennials, according to a CFA Institute study of 2018, have particularities that will define the financial industry both from the employees' and investors' perspective. In the decades to come, the generation Y will inherit 40 trillion dollars and a financial industry that has entered an era of fintech and responsible investment. The CFA Romania Association, together with the universities, listed companies and the financial sector, contributes to building a strong generation of professionals with different values, benefiting from digital interconnection and maturing in a post-crisis economy. Through the CFA Research Challenge, we want students in Romania to benefit from all the support to be prepared to enter the industry and adapt it to new financial, economic and social realities."

"We are happy that the Bucharest Stock Exchange as a listed company attracted the interest of the students from the competition. Being a market and system operator, and also a listed company, is not easy, this certainly requiring a detailed analysis and hard work from students to produce the company reports. In the year in which the Bucharest Stock Exchange is working on strategic infrastructure and increasing liquidity projects, and when MIFID2 brought a new paradigm in research, we thank the teams participating in the contest for choosing BVB and the CFA Institute for supporting the CFA Research Challenge." said Adrian Tanase, CFA, CEO of the Bucharest Stock Exchange.

The team of FABBV students from Bucharest University of Economic Studies will take part in the regional phase of the "CFA Institute Research Challenge" that will take place in Zurich, Switzerland on April 10-11, and, if qualifies, it will go to the global final to be held on April 25 in New York, USA. More than 1,000 universities from over 75 countries participate in the global competition.

The competition "CFA Institute Research Challenge" was held with the help and support of CFA Institute and Kaplan.

About CFA Society Romania

The CFA Society Romania is a member association of the CFA Institute and also the local association of investment professionals, with more than 230 members, most of whom are holders of the CFA title. The main objective of the association is to support the development of the financial market, to implement professional excellence and ethics in the Romanian financial sector.

About "CFA Institute Research Challenge"

"CFA Institute Research Challenge" is a competition of the most prestigious international business schools, the theme being extracted from the CFA curriculum, the curriculum considered the highest professional standard in investment analysis and economic research.

The competition program addresses the most representative case studies, prepared by a team of students, coordinated by a mentor holding the CFA title and a professor working at the participating university/ faculty.

The case study presented in the competition, the national phase, must have limited pieces of information and was briefly presented to a jury made up of representatives of the CFA Romania Association.

The best presentation and case study offers the opportunity to qualify in the next international phases of the competition "CFA Institute Research Challenge".

The competition is held annually under the auspices of the CFA Institute and follows the best professional practices in investment research and analysis as they are included in the CFA program's professional knowledge portfolio.

The student teams participating in the competition had the opportunity to develop and practice their ability to produce and present their own research report and investment analysis, in front of an audience with academic and professional skills. The winning team also participates in the international phase of the competition.

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About Bucharest Stock Exchange

Bucharest Stock Exchange (BVB), the most important institution of the local capital market, organizes and manages the regulated markets of financial instruments in line with European standards. BVB became a joint stock company in 2005 and is listed on its own market as of June 2010.

BVB is part of the BET index, the blue-chip index of the Romanian capital market. However, the company is part of other local indices or indexes that track the trend of globally listed stock markets, such as the FTSE / Mondo Visione Exchanges or Dow Jones Global Exchanges.

Bucharest Stock Exchange offers a financing alternative for mature companies that can attract capital through the main market, as well as for start-ups and SMEs for which the AeRO market was created. In 2017 and 2018 took place equity IPOs amounting to € 312.2 million, while 14 bond issues reached € 2.40 billion.

According to the Russell FTSE review of September 2018, the Romanian stock market was kept on the watch list of countries monitored for a possible reclassification from Frontier Market to the Secondary Emerging Market status and is one step closer to obtaining this classification (in terms of liquidity). Romania was added to this monitoring list in September 2016. The Liquidity criterion—"sufficient market liquidity to support significant

global investments" is the only essential criterion needed to reach the Secondary Emerging Market status. This criterion was raised by one notch in this review and will be reassessed at the mid-term review in March 2019. FTSE Russell recognizes the efforts of the Bucharest Stock Exchange to bring IPOs to the market and to improve the liquidity level.

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