Judge Guidelines

Overview
- Teams typically consist of both undergraduate and graduate students. Students do not have the CFA charter and do not have significant work experience in equity analysis. Students should have a full understanding of the company and the industry and how the company compares to its competitors.
- View presentations from the perspective of the buy-side hearing a sell-side presentation or a director of research listening to and critiquing a member of his/her team delivering as a sell-side presentation.
- Each room will have one timekeeper. The timekeeper will prompt teams to begin once they are ready. Teams will then present for exactly ten minutes. The timekeeper will indicate when the ten-minute time limit has been reached. You will have a moment to finish your notes, and then the timekeeper will start time for the ten minutes of Q&A.

Etiquette
- Power off all mobile devices before the presentations begin.
- Please do not leave the room between presentations.

Question & Answer
- Do not ask questions during the initial presentation. Once the presentation has concluded, you will have ten minutes to ask questions.
- You may ask questions at your discretion; however, please refrain from asking questions that are not at the discretion of the students (e.g. reason for choosing the subject company).
- Your questions should feed off the team presentations; however, we recommend that you prepare one or two general questions in advance.
- Try to avoid using two-part questions and keep your questions short and concise.
- Do not lead students to answers. Instead, ask your question, let the students answer either correctly or not, and move on.
- Do not be afraid to ask difficult questions of the team as they have been preparing for several months.

Scoring
- We recommend that you make preliminary notes on each team as they present and then go back once all of the teams have presented to review your scores and make any adjustments. Please grade each team privately and wait to share comments with other judges until after all final tabulations have occurred.
- All teams are subject to the same rules regarding team composition. No team should be given special consideration based on its members: for example, a team consisting of all undergraduate students must be evaluated the same as a team consisting of all graduate students.
- Team-member involvement in the presentation and Q&A is one of the criteria on which the teams are judged. The majority of teams include students whose native language is not English, and some students may not be comfortable with public speaking (even among native English speakers). This is not necessarily a reflection of individual student's involvement in conducting
research and preparing the presentation. As such, team-member involvement should not influence your assessment of the other scoring categories.