

# CFA INSTITUTE RESEARCH CHALLENGE 2026

Are you interested in investment banking? If yes, just enroll in another year of student team competition the CFA Institute Research Challenge, which is held by the [CFA Institute](#) (globally) and the [CFA Society Czech Republic](#) (locally).

You can enroll ideally as a **team of 3-5 students**. The competition is intended for the students from economic schools all over the world.

## TARGET

The target of the competition is the real-world company analysis, equity valuation and investment recommendation and its presentation to a panel of industry professionals. The name of the company will be determined at **official Kick-off meeting and presentation on Wednesday, 8.10. 2025.**

## WHAT IS THE COMPETITION ABOUT?

- You will have the possibility to analyze real publicly quoted company, which also includes engaging of the Investor Relations department of the target company.
- The goal is to analyze the company, prepare the written report and present your **investment recommendation** in front of a panel of investment professionals.
- You will be mentored by the investment professionals (with CFA qualification).
- You will be in touch with the target company – the target company will be announced during the Kick-off meeting.
- You will get the support of CFA Society Czech Republic and you will get to know professionals with the CFA charter.
- Investment professionals will be assessing your reports and presentation.
- Global format of the competition – the local winner will advance to the EMEA regional round and the winner will further move forward to the global round, where they will compete with the other teams from Asia-Pacific and Americas regions.
- Special effort put to ethics, including CFA Code of Ethics, which ensure objectivity and transparency of the Challenge. (Ethical standards are one of the main pillars of the CFA Institute).

**The formal kick-off on 8th of October is available at VŠE premises in Prague (Italská budova, RB213) and will be livestreamed. Here is the link to this kick-off: [Připojit se ke schůzce hned](#).**

Further info is available at [CFA Society Czech Republic](#) webpage, too.

Students' team, who will be representing the university, will be nominated by the university. For further info, please contact CFA Principal Contact Person. Each university can be represented by 1 - 2 teams.

- **YOU CAN REGISTER FROM 1.10. 2025 UNTIL 12.10. 2025!**

- **Entry form must include:**
  - Name, address, e-mail, phone number
  - CV
  - Letter of motivation (one for the whole team)

*Please, send your application to this e-mail: [katerina.korena@vsb.cz](mailto:katerina.korena@vsb.cz)*

**COMPETITION GUARANTORS:**

Ing. Kateřina Kořená, Ph.D. (CFA Principal Contact Person)

prof. Ing. Tomáš Tichý, Ph.D. (Head of Department of Finance)

**CFA Institute Research Challenge Local Round Coordinator:** Lukáš Brych

[lukas.brych@gmail.com](mailto:lukas.brych@gmail.com)

***Online resources:***

- Videos on YouTube from past years: [https://www.youtube.com/results?search\\_query=research+challenge](https://www.youtube.com/results?search_query=research+challenge)
- Student Resources by CFA Institute (also e.g. How to write research report etc.): <https://www.cfainstitute.org/societies/challenge/student-preparation>
- Past Global Champions reports and presentations: <https://www.cfainstitute.org/societies/challenge/past-champions>
- General info about RC: <https://www.cfainstitute.org/societies/challenge>

## COMPETITION TIMELINE

The timetable of the local IRC shall be as follows:

Date	Item
28.09.2025	Kick-off with faculty advisers
28.09.2025	Kick-off with mentors/graders/judges
08.10.2025	<b>Kick off presentation for students (livestream available)</b>
14.10.2025	Prague Banking Club, Klub Investorů promo (livestream available)
22.10.2025	<b>Registration deadline</b>
23.10.2025	<b>Subject Company presentation (TBC)</b>
19.11.2025	Analyst calls (Q&A)
09.12.2025	First drafts due to mentors
23.12.2025	<b>Final reports due</b>
15.01.2026	Announcements of teams advancing to local presentation
05.02.2026	<b>Local Finals</b>

### Prague Banking Club promotion

CFA is planning to promote the IRC also via cooperation with Prague Banking Club. This event will occur on **14th October 2025**. **CFA will provide livestream.**

## INVESTMENT RECOMMENDATION REPORT

Report Scoring		
Section	Maximum Points	Comments
Business Description	5	
Industry Overview & Competitive Positioning	10	
Investment Summary	15	
Valuation	20	
Financial Analysis	20	
Investment Risks	15	
Enviromental, Social, Governance	15	
Total	100	

## INVESTMENT RECOMMENDATION PRESENTATION

### Presentation Scoring

#### Financial Analysis

- How thorough was their analysis of the industry, company, and competitors?

#### Valuation

- Were the valuation methodologies appropriate and detailed?

#### Environmental, Social and Governance

- Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?

#### Presentation

- How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?

#### Question & Answer

- Were they able to answer the questions effectively and with confidence?

#### Team Involvement

- Team involvement in the presentation/questions and answers

#### Materials

- Quality of slides

Criteria	Maximum Points	Notes
Financial Analysis	20	
Valuation	20	
Environmental, Social and Governance	10	
Presentation	20	
Question & Answer	20	
Team Involvement	5	
Materials	5	
<b>Total</b>	<b>100</b>	