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Financial Education Activities from CIRANO

November 22, 2023

Presented to members of the
Social Studies Educators Network of Canada



<https://finecolab.com/>



www.bourstad.ca

Content of the webinar

- ▶ A few words about CIRANO



- ▶ The FinÉcoLab Educational Game Set



- ▶ Boursstad Stock Market Simulations



CIRANO

(Center for interuniversity Research and Analysis on Organizations)

- A Montreal-based Economic Think Tank established in 1994
- 290 experts in various scientific domains
- Partners
 - 12 universities
 - 14 Corporate partners
 - 4 Governmental partners
- 2 260 publications on public policy since its founding
- Has proposed financial and economic education activities to schools since 2013.



CIRANO
Knowledge into action



FinÉcoLab

The FinÉcoLab Educational Game Set

Hands-on Economics and Personal Finance



CIRANO
Knowledge into action



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**AUTORITÉ
DES MARCHÉS
FINANCIERS**



Content

- What is FinÉcoLab
- Presentation of the game set by categories
- Teacher Resources
- Overview of a game: The Savings Game
- Creating a teacher's account on the FinÉcoLab website

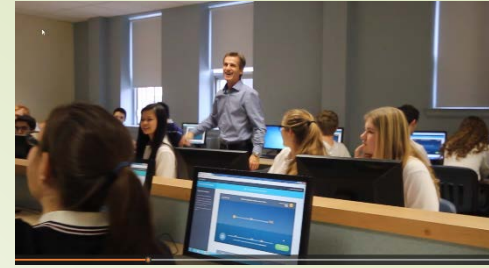


FinÉcoLab



What is FinÉcoLab?

- ▶ A CIRANO initiative involving major Quebec economic and financial organizations
 - ▶ Autorité des marchés financiers
 - ▶ 14 organizations grouped by Finance Montréal
- ▶ 2 main goals
 - ▶ Development of quality teaching material freely available that can be used to present basic financial and economic concepts
 - ▶ The French version of the game set was launched in 2013 and the English version, in 2022
 - ▶ Various representations aimed at bringing back economy and finance in the Quebec high school curriculum
 - ▶ The Financial education course was added to the Quebec high school curriculum 5 years ago in 2017



What is FinÉcoLab?

An **experimental economics** application

- ▶ Experimental economics uses **experimental methods to find answers to social science questions that are challenging** to answer using theory or field data.
- ▶ A FinÉcoLab game **transforms the classroom into an experimental laboratory** based on the involvement of students in a situation reflecting the interactions in which financial and economic choices are made.
- ▶ Financial and economic concepts are learned in an effective and fun way.

Ref.: [What is experimental economics](#) (UBC)



What is FinÉcoLab?

An application in **behavioral economics and finance**

- ▶ Behavioral economics studies **the effects of psychological, cognitive, emotional, cultural and social factors on the decisions of individuals and institutions** and how those decisions vary from those implied by classical economic theory.
- ▶ Behavioral finance proposes that **psychological influences and biases affect the financial behaviors of investors and financial practitioners**. Moreover, influences and biases can be the source for the explanation of all types of market anomalies and specifically market anomalies in the stock market, such as severe rises or falls in stock price.

Ref. : 1) [Behavioral economics](#) on Wikipedia
2) [Behavioral finance](#) on Investopedia

What is FinÉcoLab?

The 2020-2025 FinÉcoLab Diffusion Program sponsored by
Autorité des marchés financiers

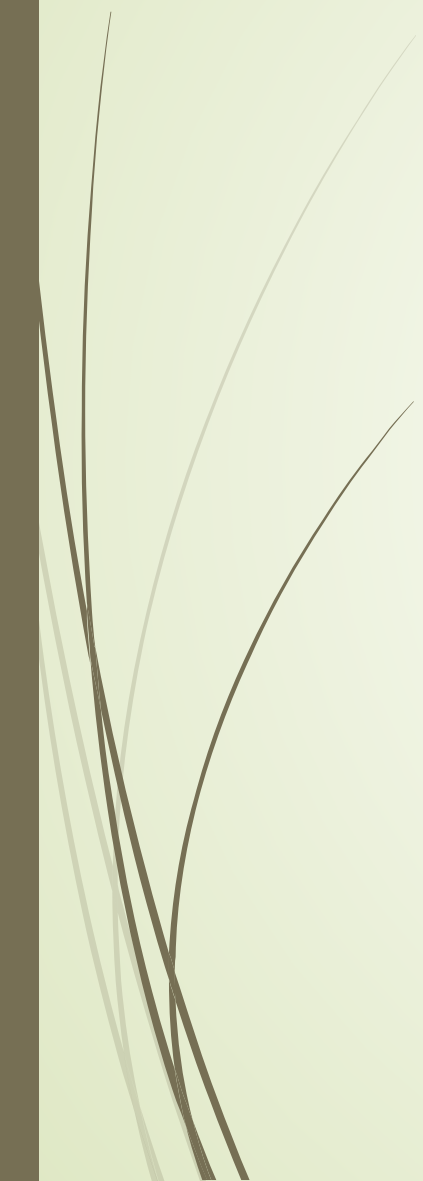
- ▶ Translation in English
 - ▶ 12 games already available in English (all games used in the Financial Education course)
 - ▶ Remaining 6 games currently being translated (Deployment in January 2024)
- ▶ Webinars and Training for Teachers
- ▶ Support for users

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Presentation of the game set by categories

- Markets and prices
 - Individual preferences
 - Individual choices
 - Collective choices
 - Institutions
- 

Markets and Prices category

MARKET AND PRICES



The Double Auction Game

Participants learn how the equilibrium price is determined in a competitive market.

Supply - Demand - Market - Equilibrium price



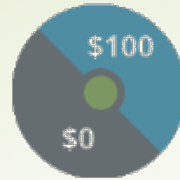
The Speculative Bubble Game (French only)

Participants learn how speculative bubbles form in financial markets.

Speculative bubbles - Mispricing equilibrium - Price fundamentals - Speculation



Individual Preferences category



The Lottery Choice Game

Participants determine their risk profiles.

Risk - Attitude towards risk



The Loss Aversion Game

Participants find out how much risk they are willing to take when faced with the prospect of losing money.

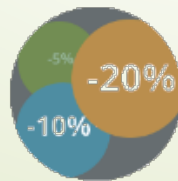
Economic and financial risk - Loss aversion



The Ambiguity Game (French only)

Participants examine their attitude towards uncertainty.

Risk - Uncertainty - Attitude towards uncertainty



The Discount Game

Participants find out how impatient they are as consumers.

Impatience - Time preference



Individual Choices category



The Insurance Game

Participants learn how insurance works.

Insurance - Attitude towards risk



The Savings Game

Participants see the consequences of their savings decisions.

Emergency fund - Disposable income - Savings - Savings rate



The Debt Game

Participants see the consequences of their savings decisions.

Emergency fund - Credit - Interest - Debt-to-income ratio



To be continued on the next slide

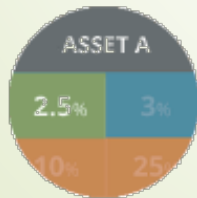
Individual Choices category (cont'd)



The Retirement Game

Participants decide how much they want to save for retirement.

Retirement savings - Emergency fund



The Portfolio Selection Game

Participants observe the relationship between investment risk and return, and find out what their investor profiles are.

Return - Risk - Diversification



Collective Choices category

To be continued on the next slide

COLLECTIVE CHOICES



The Ultimatum Game (French only)

Participants learn that individuals take more than just their own interests into account when making decisions.

Altruism - Conditional altruism - Inequity aversion



The Dictator Game (French only)

Participants learn that individuals' actions can be driven by fairness and strategic thinking.

Altruism - Conditional altruism - Inequity aversion




The Double Endowment Ultimatum Game (French only)

Participants learn that individuals have preferences that take relative incomes into account.

Altruism - Conditional altruism - Inequity aversion





Collective Choices category (cont'd)



The Public Goods Game

Participants learn about the challenges of financing public goods through voluntary contributions.

Public goods - Cooperation - Free rider - Taxes



The Tax Game

Participants see the consequences of their decisions when it's time to file their tax returns.

Taxes - Canadian tax system - Tax fraud



The Pollution Game (French only)

Participants decide whether or not to comply with the regulations that require them to bear the costs associated with the negative externalities of their production processes.

Externalities - State regulation - Role of incentives



Institutions category

INSTITUTIONS



The Common Resource Game

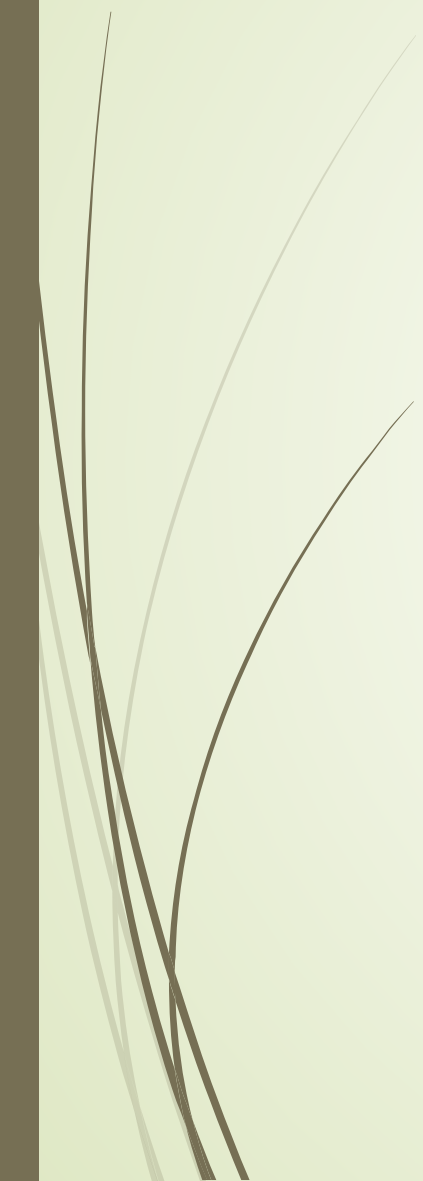
Participants decide to what extent they should exploit a common resource that belongs to everyone.

Tragedy of the commons - Private property -
Governance of common resources





Teacher Resources

- Explore FinÉcoLab series
 - Teacher's guides
 - History
 - Support (Need Help?)
- 

Teacher resources - Explore FinÉcoLab series

EXPLORE FINÉCOLAB



FinÉcoLab

[Video tutorial: « Explore FinÉcoLab » \(2:11\)](#)

[Video tutorial: « Using FinÉcoLab » \(3:18\)](#)

[Video tutorial: « Doing a trial run » \(3:06\)](#)

[Video tutorial: « Dealing with connection issues » \(0:49\)](#)

[Quick Start Guide](#)

[Tablet Setup Guide](#)

[Checking if you can access FinÉcoLab on the school's network](#)

[Activities for the **Contemporary World** course](#)

[Experiments for the **Financial Literacy** course](#)

Teacher resources - Teacher's guides for most games of the set

▶ Getting started guides

- ▶ Activity overview
- ▶ Learning outcomes
- ▶ Becoming familiar with the activity
- ▶ Interpreting the results
 - ▶ Student results
 - ▶ Class results
 - ▶ Activity data set

▶ Using the activity in the classroom guides

- ▶ Overview of the learning experience
- ▶ Tips to prepare for the activity
- ▶ Detailed planning guide
 - ▶ Leading into the activity
 - ▶ Introducing the issue
 - ▶ Starting the activity
 - ▶ Playing the game
 - ▶ Reviewing the results
 - ▶ Engaging students in a class discussion
 - ▶ Providing explanations
 - ▶ Going further

Teacher resources - History

ACTIVITY	DATE	RESULTS	PAYOFF	DELETE
Savings	Wednesday August 31 2022 (13:56)	Display results	Display payoffs	✕
Portfolio Selection	Wednesday April 27 2022 (19:24)	Display results	Display payoffs	✕
Discount	Monday March 7 2022 (15:35)	Display results	N/A	✕
Portfolio Selection	Tuesday February 8 2022 (20:41)	Display results	Display payoffs	✕



Teacher resources – Need Help?

Need help?

Use the button below. We will get back to you as soon as possible.



Contact Us

Overview of *The Savings Game*

➤ The Savings Game

- Participants see the consequences of their savings decisions
 - Emergency fund
 - Disposable income
 - Savings
 - Savings rate



Hands-on – The Savings Game

- ▶ Leading into the activity – Getting your students ready for the game
 - ▶ Are you putting money aside for personal projects?
 - ▶ Did you ever have to deal with unexpected expenses?
 - ▶ There are 2 types of savings : 1) Emergency fund savings, and 2) Investment savings.
 - ▶ The Savings game is about emergency fund savings.
- ▶ Introducing the issue
 - ▶ In this game, your goal is build a sufficient financial safety net while maintaining a reasonable consumption level.



The *multiplayer* Savings Game – step by step

1. The teacher logs to the FinÉcoLab website
2. The teacher scrolls to the Individual Choices category and click on the Savings Game
3. The teacher starts the multiplayer version of the Savings game
4. The teacher sets up the game's parameters
 1. Number of players
 2. Number of period
5. Students access the game by visiting the URL provided by the teacher
 1. The URL address displays a few seconds after the parameters have been set up
6. Students read the instructions and click on the Start button
7. When all students have done so, the game begins.



The Savings Game – Reviewing the results

- ▶ Were you ... ?
 - ▶ Provident – You were able to complete the game without being thrown out
 - ▶ Improvident – You were thrown out the game for not having enough saving when you had no income due to job loss or an accident
- ▶ Reviewing the class results
 - ▶ Average for the whole game
 - ▶ Average spent
 - ▶ Average cumulative savings
 - ▶ Average Savings over time
 - ▶ Participants' savings behavior
 - ▶ Participants Payoff and Profile Table



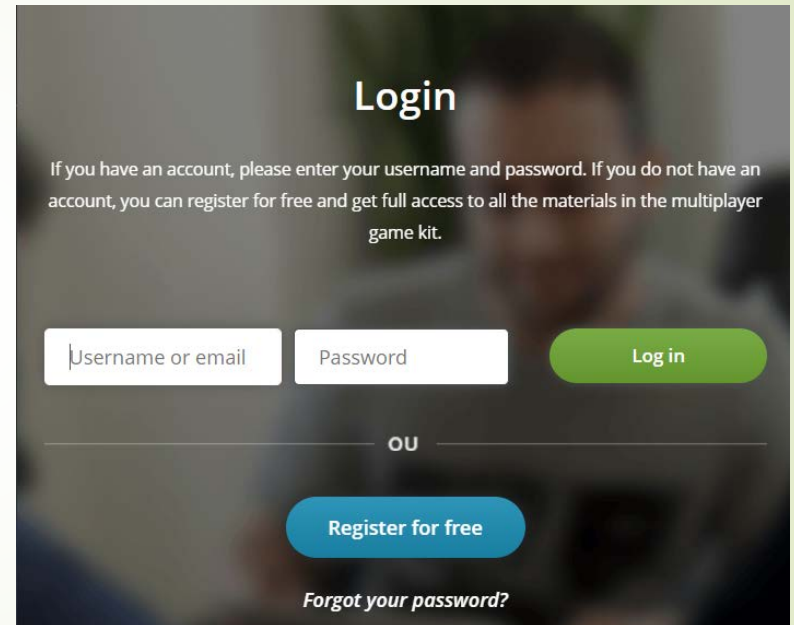
The Savings Game – After-game discussion

- ▶ How did you decide how much to save ?
- ▶ What was the strategy that yielded the best payoff?
- ▶ How big should the emergency fund be?
- ▶ Are you a grasshopper or an ant?
- ▶ How would you explain an emergency fund in your own words?
- ▶ Can you give examples of events you might need an emergency fund for?
- ▶ What are the expenses you can't avoid?



Creating your teacher's account on the FinÉcoLab website

<https://finecolab.com/>



1. Click on Complete multiplayer kit
2. Click on Register for free

Behind FinÉcoLab

➤ CIRANO

- A multidisciplinary research, liaison and transfer center whose mission is to accelerate the transfer of knowledge between the research and practice communities



➤ Our team

- Paul Bourget
Project Director
paul.bourget@cirano.qc.ca
- Marielle Maheu
Director for relations with teachers
marielle.maheu@cirano.qc.ca

➤ CIRANO's partners in the project

- Main partner



➤ Other Partners

- | | |
|---------------------|-------------------------|
| ➤ Laurentian Bank | ➤ Fondation |
| ➤ National Bank | ➤ FSTQ |
| ➤ Royal Bank | ➤ Investissement Québec |
| ➤ TD Bank | ➤ Desjardins Group |
| ➤ BMO | ➤ Power Corporation |
| ➤ Montréal Exchange | ➤ Standard Life |
| ➤ Fiera Capital | ➤ Sunlife |



Bourstad Stock Market Simulations

An exciting way to get familiar
with the world of economics and finance

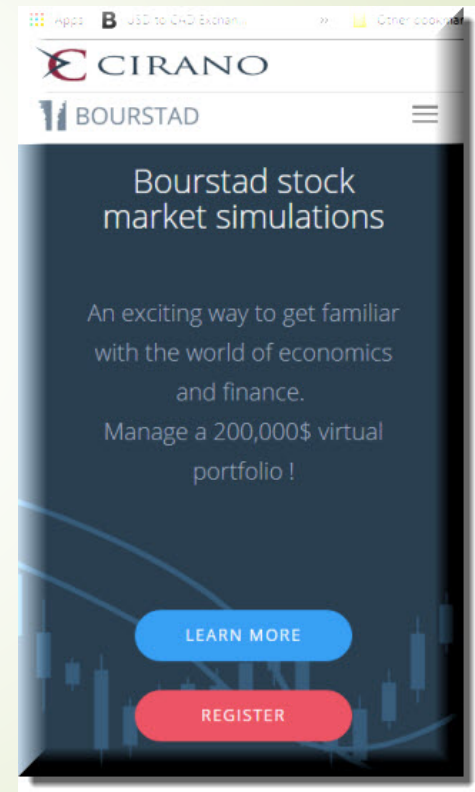


CIRANO
Knowledge into action



Content

- Our Story
- 3 types of simulations
- What defines a Bourstad Simulation
- Bourstad Program for high schools, CEGEPs and community colleges
- The teacher's dashboard
- Testimonials





Our Story



- ▶ First edition of the Bourstad Challenge in 1987 in a single school : Collège de Rosemont in Montreal
- ▶ Extended to 3 other CEGEPs in 1992, to high schools in 1993 and to the general public in 2000
- ▶ Portfolio Management integrated to the transactional platform in 2001
- ▶ Addition of the Responsible Investment component in 2005
- ▶ Transfer of the Bourstad Program from Collège de Rosemont to CIRANO in 2015
- ▶ Launch of a new technological platform in November 2016

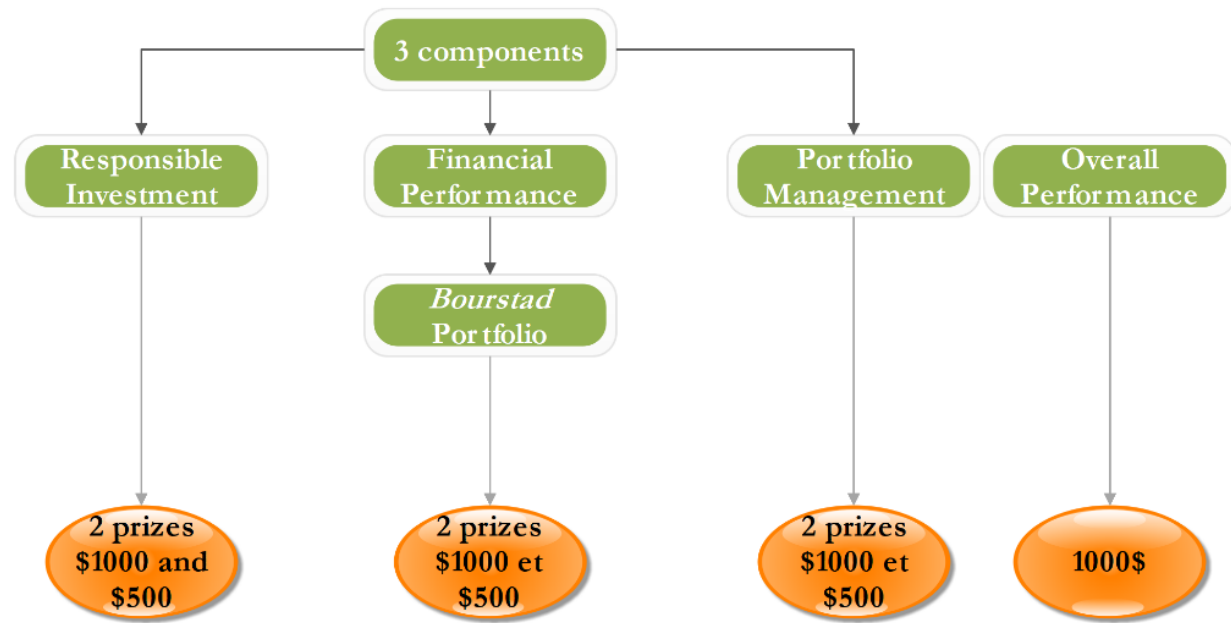
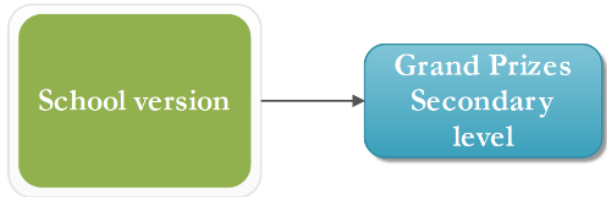


3 types of simulations

- ▶ Bourstad Challenge
 - ▶ Annually from February to April
 - ▶ Academic version for high school and post-secondary students
 - ▶ Includes 3 components: financial performance, portfolio management and sustaining investment.
- ▶ Private Bourstad Simulations
 - ▶ Organized at any time during the school year
 - ▶ 2 components: portfolio management and financial performance
- ▶ Bourstad Anytime
 - ▶ Individual, permanent and free simulation



**2024 Bourstad
Challenge
Grand Prizes and
mentions
Secondary Level**



2 special Grand Prizes for female contestants

Best portfolio management by a female secondary student (\$500)
 Best overall performance by a female secondary student (\$1000)

Mentions of excellence in every schools with 20 participants or more

Best portfolio management (\$200)
 Best financial performance (\$200)



Awards Ceremony
 May 2024





A teacher testimonial

- ▶ «At École secondaire internationale de Montréal, we offer many other activities to our students, including simulations; none of these activities confronts our students with socio-economic and financial realities as Bourstad does!»
- ▶ Jean Renaud, Teacher
- ▶ École secondaire internationale de Montréal



What defines a Bourstad Simulation

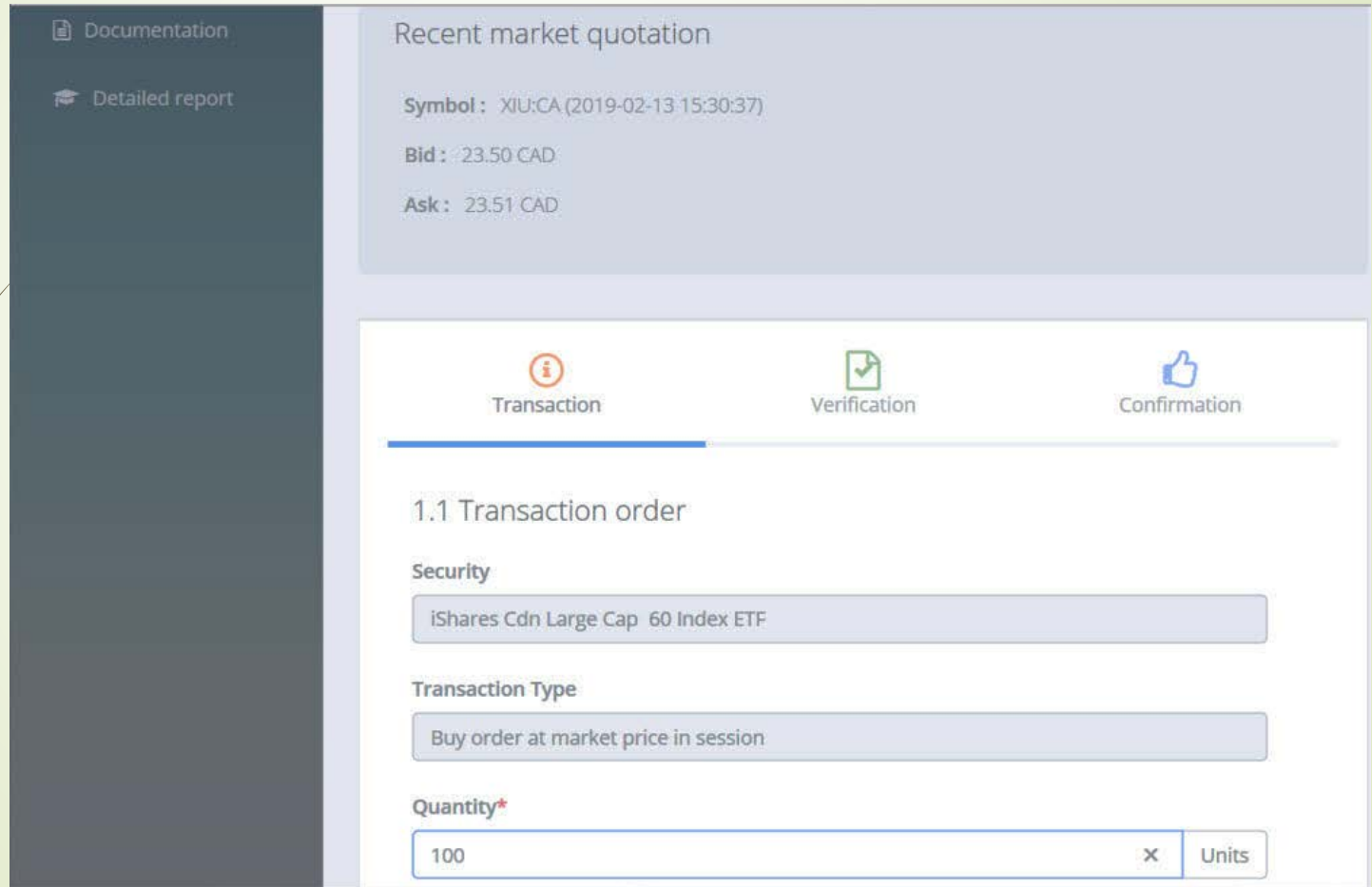
- ▶ The participant assumes the role of portfolio manager for the investor who has entrusted him/her with C \$ 200,000.
- ▶ Real-time transaction processing for 601 tradable securities
 - ▶ Bourstad receives 15-minute delayed market quotations but processes the transaction at the price of the moment it is received (for a trade "at market price")
 - ▶ Daily payment of dividends
- ▶ Daily processing of transactions for the 36 actively-managed investment funds



What defines a Boursstad Simulation

- ▶ List of securities
 - ▶ Boursstad Portfolio
 - ▶ 601 tradable securities listed on Canadian and US exchanges
 - ▶ 36 actively-managed investment funds
 - ▶ Shares of Canadian companies (260)
 - ▶ Shares of US companies (128)
 - ▶ Shares of Asian companies (27)
 - ▶ Shares of companies from Australia, South America and Africa (16)
 - ▶ Shares of European companies (43)
 - ▶ Exchange traded-funds on Canadian, US and International equity (60)
 - ▶ Exchange traded-funds, Canadian and US bonds (44)
 - ▶ Exchange traded funds, alternative strategy (17)
 - ▶ Currencies (6)

Transaction in a Bourstad simulation



The screenshot displays the Bourstad simulation interface. On the left is a dark sidebar with two menu items: 'Documentation' (with a document icon) and 'Detailed report' (with a graduation cap icon). The main content area is divided into sections. At the top, a light blue box titled 'Recent market quotation' contains the following information: 'Symbol : XIU:CA (2019-02-13 15:30:37)', 'Bid : 23.50 CAD', and 'Ask : 23.51 CAD'. Below this is a horizontal navigation bar with three tabs: 'Transaction' (selected, with an information icon), 'Verification' (with a document and checkmark icon), and 'Confirmation' (with a thumbs up icon). The 'Transaction' section is titled '1.1 Transaction order' and contains three input fields: 'Security' with the value 'iShares Cdn Large Cap 60 Index ETF', 'Transaction Type' with the value 'Buy order at market price in session', and 'Quantity*' with the value '100'. The 'Quantity*' field has a small red asterisk and a 'Units' dropdown menu to its right.

Portfolio management in a Bourstad simulation

The screenshot displays the Bourstad simulation interface. On the left is a dark blue navigation sidebar with the following sections and items:

- Simulation**
 - Dashboard
 - Management
 - Transaction
 - Portfolio
 - Responsible Investment Test
- Ranking**
 - Bourstad Challenge
- Resources**
 - Documentation
 - Detailed report

The main content area is divided into three sections:

- Investor profile**: Includes an icon of a folder and documents. Description: "Define the fictitious investor for whom you will act as an investment advisor during the simulation." A blue "Edit" button is at the bottom.
- Portfolio Management**: Includes an icon of a laptop, calculator, and charts. Description: "Implement strategies and tactics to improve your investor's portfolio risk-return ratio." A blue "Edit" button is at the bottom.
- Learning Objectives and Achievements**: Includes an icon of a brain with a graduation cap and gears. Description: "Describe the learning objectives you are pursuing in this simulation. You will then describe your accomplishments".

Investor profile

Investor profile

Investor description | Investment Information

Targeted performance as :

Income		%
Appreciation		%

Risk Tolerance

Investment Experience

Investment Knowledge

Total Assets \$

Total debt \$

Total Annual Income \$

Investor profile

Prudent

Middle

Speculator

Enregistrer les modifications?

Investment strategy

Portfolio Management

1. Approaches

What style of portfolio management will you use?

- Active (aims to exceed the return of the stock index)
- Passive (aims to match the performance of the stock market Index)

What use will you make of each of these approaches? Click to choose the level.

Top-down approach



Bottom-up approach



2. Asset Class Weights and Risk Levels

How important will each sector be in the portfolio?

Fixed rate investments	%
Liquidity	<input type="text" value="0"/>
Bonds	<input type="text" value="0"/>
Stocks	%
Utilities	<input type="text" value="0"/>
Financial services	<input type="text" value="0"/>
Consumer products	<input type="text" value="0"/>

Industrial products

Save Changes?

Cancel

Save

Objectives and achievements of the student

The screenshot shows a mobile application interface titled "Objectives and achievements". At the top right, there is a blue link that says "+ Add a learning objective". Below this is a table with three columns: "Category", "Learning Objective", and "Learning achievement". The "Category" column has a dropdown menu open, showing options: "Select a level", "Remembering", "Comprehending", "Applying", "Analyzing", and "Synthesizing". The "Learning Objective" and "Learning achievement" columns have empty text input fields. To the right of the "Learning achievement" field is a red minus sign icon. At the bottom of the screen, there is a "Save Changes?" prompt, a "Cancel" button, and a "Save" button.

Category ?	Learning Objective	Learning achievement	
Select a level Remembering Comprehending Applying Analyzing Synthesizing	<input type="text"/>	<input type="text"/>	-



Automated Evaluation of Portfolio Management

- ▶ Formative evaluation during the simulation
 - ▶ 5 evaluation measures
 - ▶ The participant consults his formative evaluation
 - ▶ On the dashboard
 - ▶ In the detailed report accurately
 - ▶ The teacher consults this information
 - ▶ On the dashboard
 - ▶ In the detailed report of each student
- ▶ Summative evaluation when simulation is complete
 - ▶ 14 evaluation measures
 - ▶ The participant's detailed report displays it when the simulation is complete
 - ▶ The teacher can view, download or print the results for a group or all participants

Portfolio Management Assessment Measures


- ▶ Realism of the investor's situation
- ▶ Coherence between the investor profile and their risk sensitivity
- ▶ Coherence between sector weights in the strategy in place on February 27 and the investor profile
- ▶ Coherence between sector weights in the strategy in place on March 27 and the investor profile
- ▶ Coefficient of learning index at the beginning of the simulation
- ▶ Estimation of learning realized during the simulation
- ▶ Financial performance considering the investor profile
- ▶ Average liquid balance maintained during simulation
- ▶ Compatibility of additional justifications with the fundamental / technical profile
- ▶ Weight of sectors in the portfolio on February 27 Vs weightings of the investment strategy
- ▶ Weight of sectors in the portfolio on March 27 Vs weightings of the investment strategy
- ▶ Assessment of the impact of transactions on the weights of the sectors in the portfolio
- ▶ Estimation of the liquid balance after transactions
- ▶ Taking into account risks related to corporate social responsibility (ESG)

Formative measures are underlined



Socially responsible investing in Bourstad simulations

- ▶ Bourstad Challenge - Guide to the Responsible Investment Component
 - ▶ Documentation/Educational Content/Guide for the responsible investment component
- ▶ Aspect relating to SRI in the portfolio management features
 - ▶ Awareness of socially responsible investment
 - ▶ Taking into account extra-financial risks in the strategy
- ▶ Bourstad Challenge's Responsible Investment Component
 - ▶ Online qualifying test
 - ▶ 40 questions, incl. 2 essays
 - ▶ Automated Evaluation
- ▶ Grands Prix of Responsible Investment at the high school and post-secondary levels
 - ▶ 1st Grand Prix, \$1000
 - ▶ 2nd Grand Prix, \$500



Bourstad program for high schools

- ▶ Registration of a school with the program enables:
 - ▶ Student participation in the 2024 Bourstad Challenge in the high school or the post-secondary categories
 - ▶ To organize private simulations for the school's students
- ▶ Bourstad's Institutional Head in a school can :
 - ▶ Create private simulations
 - ▶ Create participation groups in the Bourstad Challenge or in one of their school private simulations
 - ▶ Designate group supervisors among their colleagues
- ▶ Group supervisors can:
 - ▶ Manage participation in the groups they supervise
 - ▶ Consult the detailed participation report of every student in these groups



Bourstad Program – 2023-2024 Fee Structure

- ▶ School registration with the 2023-2024 Bourstad Program
 - ▶ \$ 75, plus taxes
- ▶ Student participation in the simulation
 - ▶ Private Bourstad Simulations
 - ▶ Free of charge for students from schools registered with the 2023-2024 Bourstad Program
 - ▶ 2024 Bourstad Challenge, February 12 to April 12
 - ▶ High School \$10 / \$15; individual participation / tandem (2 students)

2 payment options for student fees: a) Student fees are billed to the school;
b) Students pay online when they register in the 2024 Bourstad Challenge

The dashboard of institutional heads and group supervisors

➤ 3 Widgets

➤ Overview

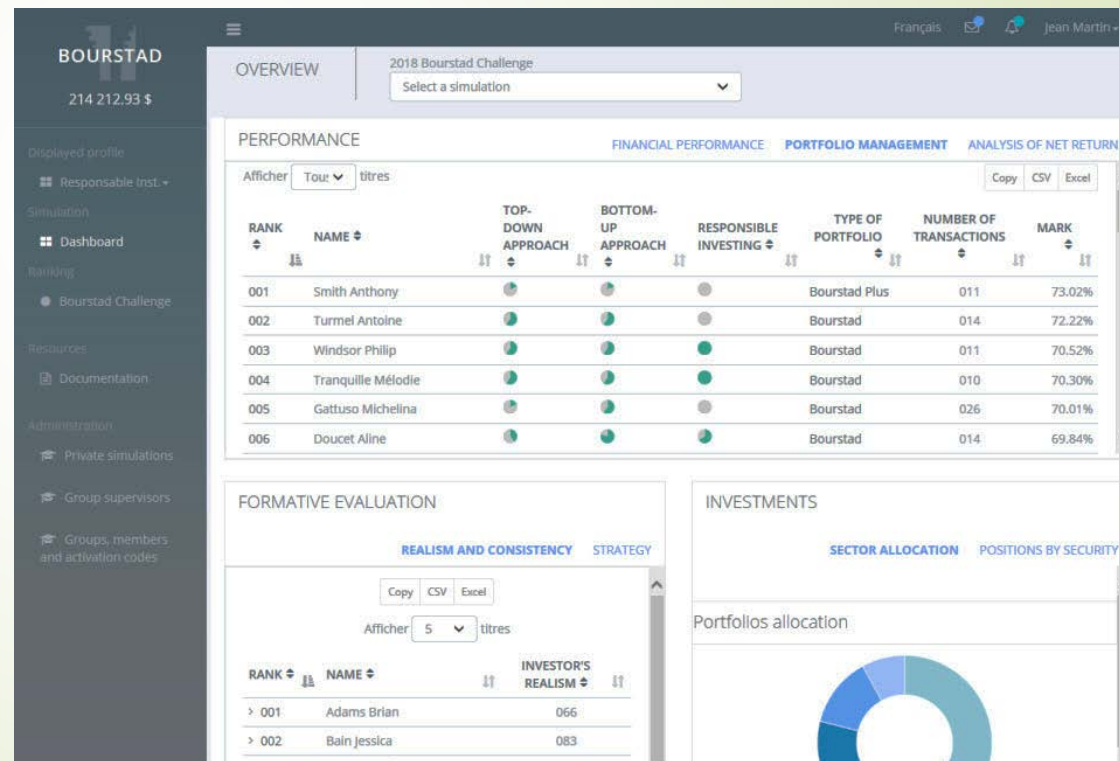
- Financial performance
- Portfolio Management
- Analysis of Net Return

➤ Formative evaluation

- Realism and coherence
- Strategy

➤ Statistics

- Sector Allocation
- Positions by Security



Dashboard – Financial Performance

OVERVIEW | 2019 Bourse Challenge

Select a simulation

PERFORMANCE | FINANCIAL PERFORMANCE | PORTFOLIO MANAGEMENT | ANALYSIS OF NET RETURN

Display all participants

Copy CSV Excel PDF

RANK	NAME	FUNDAMENTAL	TECHNICAL	TYPE OF PORTFOLIO	NUMBER OF TRANSACTIONS	VALUE
001	Demers Alexys			Bourse Plus	017	350 801.89\$
002	Joinville Gabrielle			Bourse	009	258 375.67\$
003	Diep Calvin			Bourse	048	230 794.69\$
004	Toudeft Mahdi			Bourse	013	223 417.83\$
005	Bourdache Lydia			Bourse	022	221 594.37\$
006	Paquette Pierre			Bourse	010	219 309.41\$
007	LeBlanc Claude-Félix			Bourse	009	217 553.10\$

Dashboard – Portfolio Management

OVERVIEW

2018 Bourstad Challenge

Select a simulation

PERFORMANCE

FINANCIAL PERFORMANCE

PORTFOLIO MANAGEMENT

ANALYSIS OF NET RETURN

Afficher titres

RANK ↕	NAME ↕	TOP-DOWN APPROACH ↕	BOTTOM- UP APPROACH ↕	RESPONSIBLE INVESTING ↕	TYPE OF PORTFOLIO ↕	NUMBER OF TRANSACTIONS ↕	MARK ↕
001	Smith Anthony				Bourstad Plus	011	73.02%
002	Turmel Antoine				Bourstad	014	72.22%
003	Windsor Philip				Bourstad	011	70.52%
004	Tranquille Mélodie				Bourstad	010	70.30%
005	Gattuso Michelina				Bourstad	026	70.01%
006	Doucet Aline				Bourstad	014	69.84%

Dashboard - Analysis of Net Return

OVERVIEW | 2019 Bourstad Challenge

Select a simulation

PERFORMANCE | FINANCIAL PERFORMANCE | PORTFOLIO MANAGEMENT | ANALYSIS OF NET RETURN

Display all participants

Copy CSV Excel

RANK	NAME	VALUE	SECURITIES APPRECIATION	DIVIDENDS RECEIVED	TOTAL ANNUAL RATE (%)
001	Demers Alexys	350 801.89\$	150 062.91\$	0 738.98\$	3 133.68%
002	Joinville Gabrielle	258 375.67\$	57 662.23\$	0 713.44\$	374.90%
003	Diep Calvin	230 794.69\$	30 791.77\$	0 002.92\$	138.98%
004	Toudeft Mahdi	223 417.83\$	22 999.56\$	0 418.27\$	96.13%
005	Bourdache Lydia	221 594.37\$	21 091.27\$	0 503.10\$	86.59%
006	Paquette Pierre	219 309.41\$	19 213.29\$	0 096.13\$	75.19%
007	LeBlanc Claude-Félix	217 553.10\$	16 646.79\$	0 906.30\$	66.82%

Dashboard – Realism and consistency

FORMATIVE EVALUATION

REALISM AND CONSISTENCY STRATEGY

Afficher 5 titres

RANK	NAME	INVESTOR'S REALISM	RISK-PROFILE CONSISTENCY
001	Adams Brian	066	095
002	Bain Jessica	083	095
003	Besette Helen	066	085
004	Champlain Samuel	083	090
005	Craig Daniel	050	070

Dashboard - Strategy

FORMATIVE EVALUATION

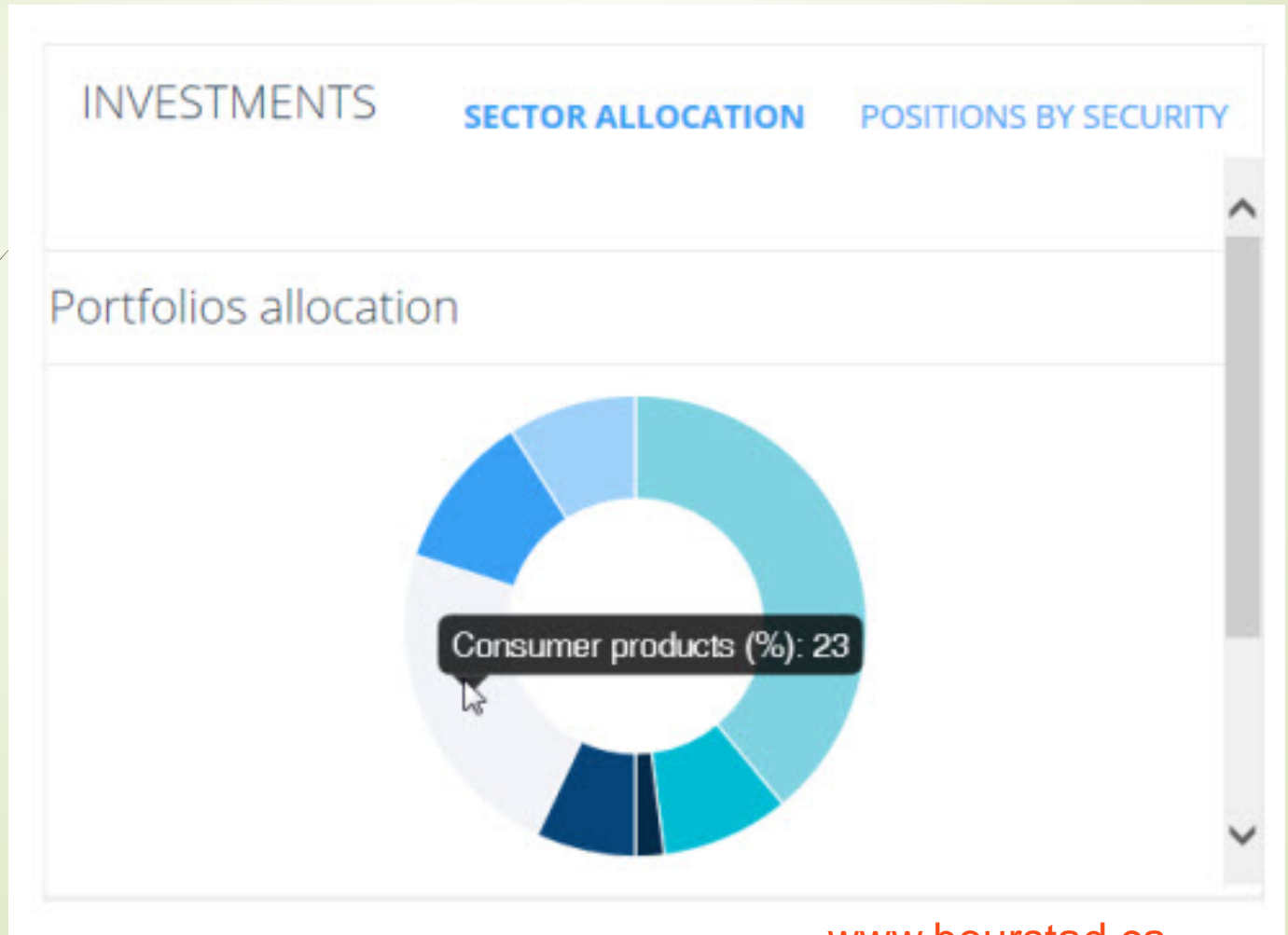
REALISM AND CONSISTENCY **STRATEGY**

Copy CSV Excel

Afficher 5 titres

RANK	NAME	PROPORTION INVESTED	STRATEGY VS ACTUAL
001	Adams Brian	99.62	79.50
002	Bain Jessica	84.87	98.00
003	Besette Helen	85.12	59.00
004	Champlain Samuel	83.19	74.00
005	Craig Daniel	98.81	78.00

Dashboard - Sector Allocation



Dashboard - Positions By Security

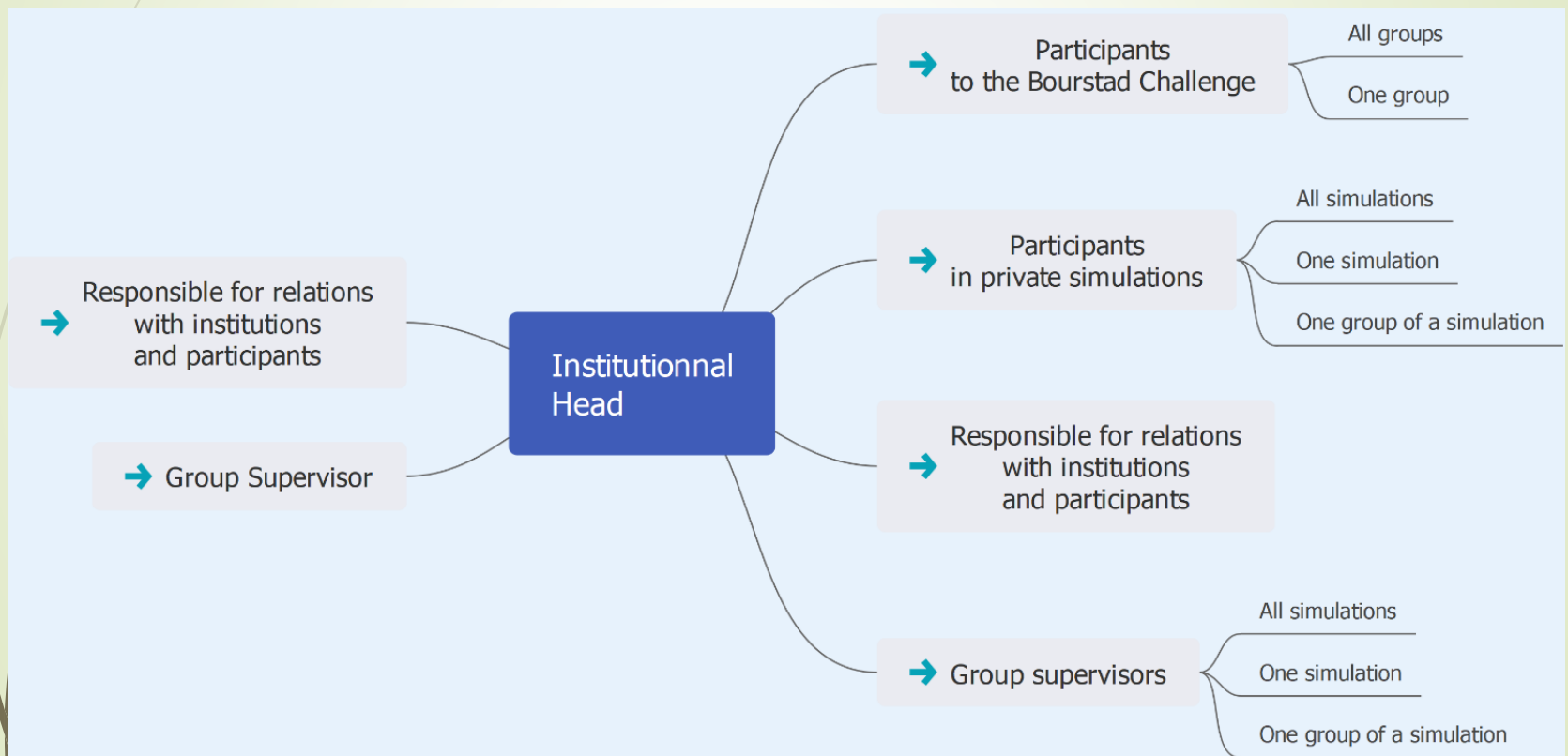


The screenshot shows a dashboard with three tabs: 'INVESTMENTS', 'SECTOR ALLOCATION', and 'POSITIONS BY SECURITY'. The 'POSITIONS BY SECURITY' tab is active. Below the tabs are three buttons: 'Copy', 'CSV', and 'Excel'. Below the buttons is a 'Display' dropdown menu set to 'all' and the text 'securities'. Below this is a table with columns: 'RANK', 'SECURITY', and 'TOTAL POSITIONS'. The table contains four rows of data, with a fifth row partially visible at the bottom.

RANK	SECURITY	TOTAL POSITIONS
> 001	Dollar Canadien	04 299 780
> 002	Auxly Cannabis Group Inc.	00 241 236
> 003	Aeterna Zentaris	00 055 196
> 004	Fortuna Silver Mines Inc.	00 039 000
	Maxar Tehnologies	

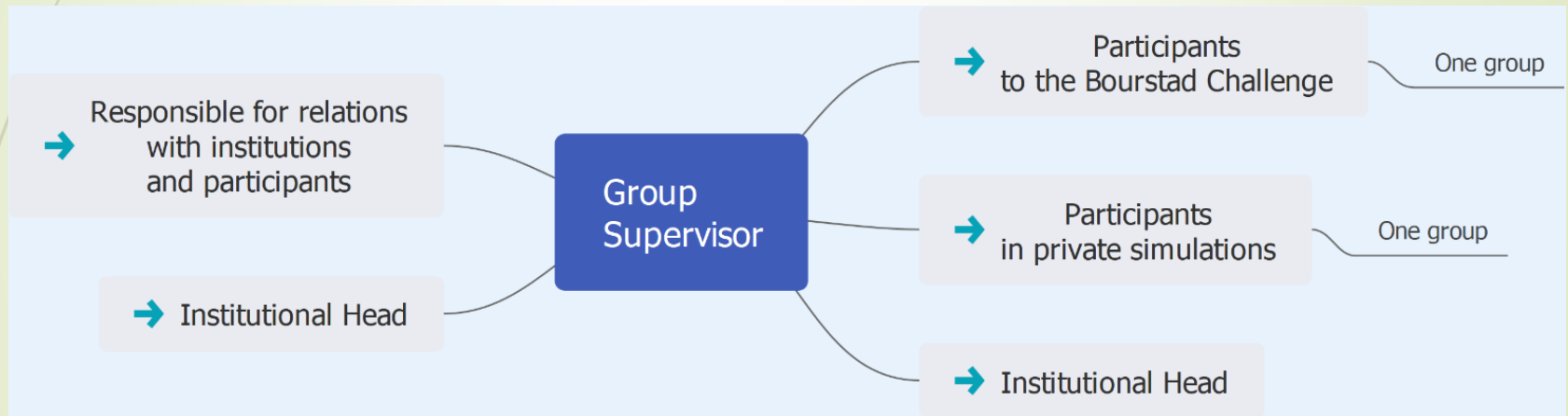
The notification system

Notifications received and issued by the Institutional Head



The notification system

Notifications received and issued by the group supervisor



The notification system

Composing a notification

Compose a notification

As:
Institutional Head

To: Select a recipient type

Distribution: **Start Date** 2023-09-20 **End Date** 2023-09-21

Language: FR EN

School: Collège de Rosemont

Subject:

Rich text editor toolbar: Bold (B), Underline (U), Italic (I), Text color (A), Font family (Arial), Bulleted list, Numbered list, Indent, Table, Link, Unlink, Source code, Help (?), Video (YouTube icon)



The notification system

Tracking the distribution of a notification

Follow-up of the distribution of this notification

Name	Email	Connected on	Read on
Sharon Nguyen	test221128b@iclf.ca		
Helen Bianchi	test221212c@iclf.ca		
Peter White	test221017b@iclf.ca		
Alex Rodriguez	test221017a@iclf.ca	2022-11-28 15:44	
Jean Smith	test221128a@iclf.ca	2022-11-28 15:46	2022-11-28 15:47

Support for participants and teachers

- ▶ Wide range of documentation
 - ▶ For different users
 - ▶ Participants in simulations
 - ▶ Teachers
 - ▶ Various types of resources
 - ▶ Video animation
 - ▶ Web applications
 - ▶ PDF documents
 - ▶ Educational material from our partners
 - ▶ Categories
 - ▶ Content by type
 - ▶ Content by theme

RESOURCES

- ▶ All
- ▶ Information on securities
- ▶ How it works
- ▶ Contest rules
- ▶ Educational content
- ▶ Knowledge tests
- ▶ Autorité des marchés financiers
- ▶ CFA Montréal
- ▶ FinEcoLab Games from CIRANO
- ▶ Honor roll
- ▶ To the Bourstad Challenge contestants

KITS

Beginner's Kit

Teacher's Kit

KEYWORDS

stocks

bonds

investment funds

dividends

portfolio management

responsible investing

diversification

risk

investment objectives

passive management

active management

derivatives

hedging strategies

behavioral finance

FinEcoLab



Support for participants and teachers (cont'd)

- ▶ Support by email and telephone
- ▶ Facebook Page «Bourstad»
 - ▶ Weekly markets commentary
 - ▶ Days off in the financial markets
 - ▶ List of Prizes and Awards Winners
- ▶ Institutional Head and Group Supervisors' Guide
- ▶ Webinars for teachers
 - ▶ The Bourstad Program
 - ▶ Integrating a Bourstad simulation in your course
 - ▶ Coaching Participants in the Bourstad Challenge
- ▶ Webinars for contestants in the Bourstad Challenge
 - ▶ How financial markets work
 - ▶ Portfolio Management
 - ▶ Socially Responsible Investing

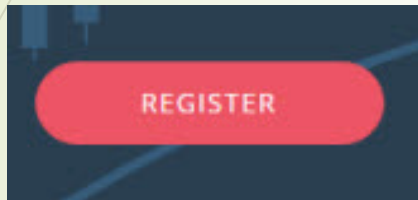


Continuous improvement of the technological platform

- After the launch of the new technology platform in 2016, CIRANO continued the development of this platform
 - English version of the application (Fall 2017)
 - Enrichment of documentary resources (on-going)
 - Dashboard for teachers (August 2018)
 - Addition of actively-managed investment funds (October 2018)
 - Technical Guide for Teachers (September 2019)
 - Beginner's Kit (October 2019)
 - Prize Claim Form (May 2020)
 - Teacher's Kit (August 2020)
 - Features facilitating the distribution of activation codes (September 2020)
 - Internal notification system that enables teachers to communicate with their participating student or with the support center (January 2022)

School registration – 2 ways to proceed


➤ Online registration




Identification of your school

Select your school or enter its name or part of its name

➤ Fill and submit the [pdf registration form](#)



CIRANO
Knowledge into action



BOURSTAD
100 ans

1130, Sherbrooke Ouest, suite 1400
Montréal (Québec) H3A 2M8
Phone : 514 985-4000, ext. 3006
Fax : 1 877 372-2460 (no charge)

School registration for the Bourstad 2023-2024 Program

Two ways to register a school for the Bourstad 2023-2024 Program
1) Register your school online by visiting the Bourstad website (www.bourstad.ca)
2) Complete this form and send it by email (bourstad@cirano.qc.ca) or by fax (1-877-372-2460)

School Name :

Level of instruction : High School Post-secondary

Language(s) of instruction : English French

Civic Number : Street :

Suite : City :

Postal Code : Prov./Country :

Phone :

Fax :

Institutional Representative and Institutional Head of the program

(His roles include managing participation groups, naming group supervisors, creating private simulations, and organizing the distribution of activation codes to students who want to participate in the 2024 Bourstad Challenge)

Name :

First Name :

Title :

Email^a :

a. Email address that will serve as an identifier for the Institutional Head; if the Institutional Head already has an account in the Bourstad *Anytime* simulation, it is suggested to indicate the email address that serves as the identifier for this account.

Registration fees for the Bourstad 2023-2024 Program

Registration of the institution (allows students to enter in the 2024 Bourstad Challenge and in private simulations)	\$75 (-tax)
Student participation in the Bourstad Challenge (per participation account)	
High school, individual participation / participation in tandem (2)	\$10/\$15
Post-secondary, individual participation / participation in tandem (2)	\$15/\$25
Registered school's student participation in a private simulation	no charge

Contact information for billing

Name of person or service :

Email :

Address, if different :

Choice for student participation fees in the 2024 Bourstad Challenge : Student fees are billed to the institution

Students pay online when they register

The signatory of this form certifies that he / she is authorized to transmit this registration on behalf of his / her educational institution and to submit the registration fees invoice for payment.

Signature of the Institutional Representative :

Date :


If this form is completed on the screen, enter the name and function of the institutional representative in the area provided for the signature.

After having filled this form on a computer : 1) save the file on your system; 2) send it by email at bourstad@cirano.qc.ca

Enrolment of a student in the Bourstad Challenge or in a private simulation

- ▶ The student gets an activation code from a group supervisor or the Institutional Head

Bluemount Collegiate
Institute
Investments Fall 2017
Cont Ed
Bluemount CI - Group 1



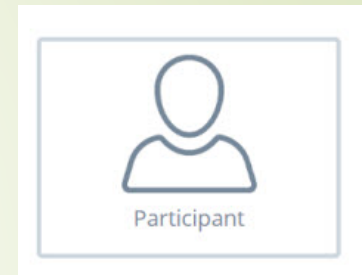
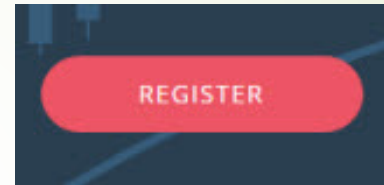
**ACTIVATION
CODE**

0V27-180S-0262

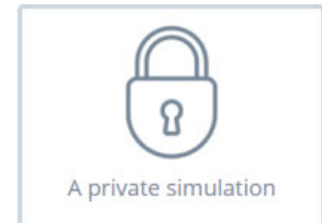
Ordered by: Pierre Berton
Date: 2019-10-22
Registration for individual participation.

Instructions:
1) Go to <http://www.bourstad.ca>
2) Click the Register button
3) Click the Participant button
4) Click on the button Private Simulation
5) Enter the activation code and continue the steps of the creation of the participation account

- ▶ Activate the account on the Bourstad website



Select the simulation type



Enter your activation code





Student Testimonial



- ▶ «In our little Franco-Manitoban school, we have a finance club, and through it, I had the opportunity to participate in this contest. We were always talking about how we are going to invest when we get old, but it's one thing to say we're going to do it, and another to have a profitable investor profile. It was a good practice for my future as an investor starting with Bourstad. All that to say that I owe you something for having instill in me the idea that someday, maybe, I'll start a career in Finance.»
- ▶ René Piché, Centre scolaire Léo-Robillard, Winnipeg MB
- ▶ Recipient of a Grand Prize for overall performance, 2018 Bourstad Challenge

Platinum sponsor



Gold sponsors



THE
READY
COMMITMENT

www.bourstad.ca

les affaires

Silver Sponsors



quotemedia



For more information

- Create your own account in Bourstad Anytime
 - www.bourstad.ca
- Contact Bourstad Operational Centre
 - Marielle Maheu
(marielle.maheu@cirano.qc.ca)
 - Director for relations with institutions and participants
 - Paul Bourget
(paul.bourget@cirano.qc.ca)
 - Program manager
 - 514 985-4000, poste 3006