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BY DEVIKA MODAK

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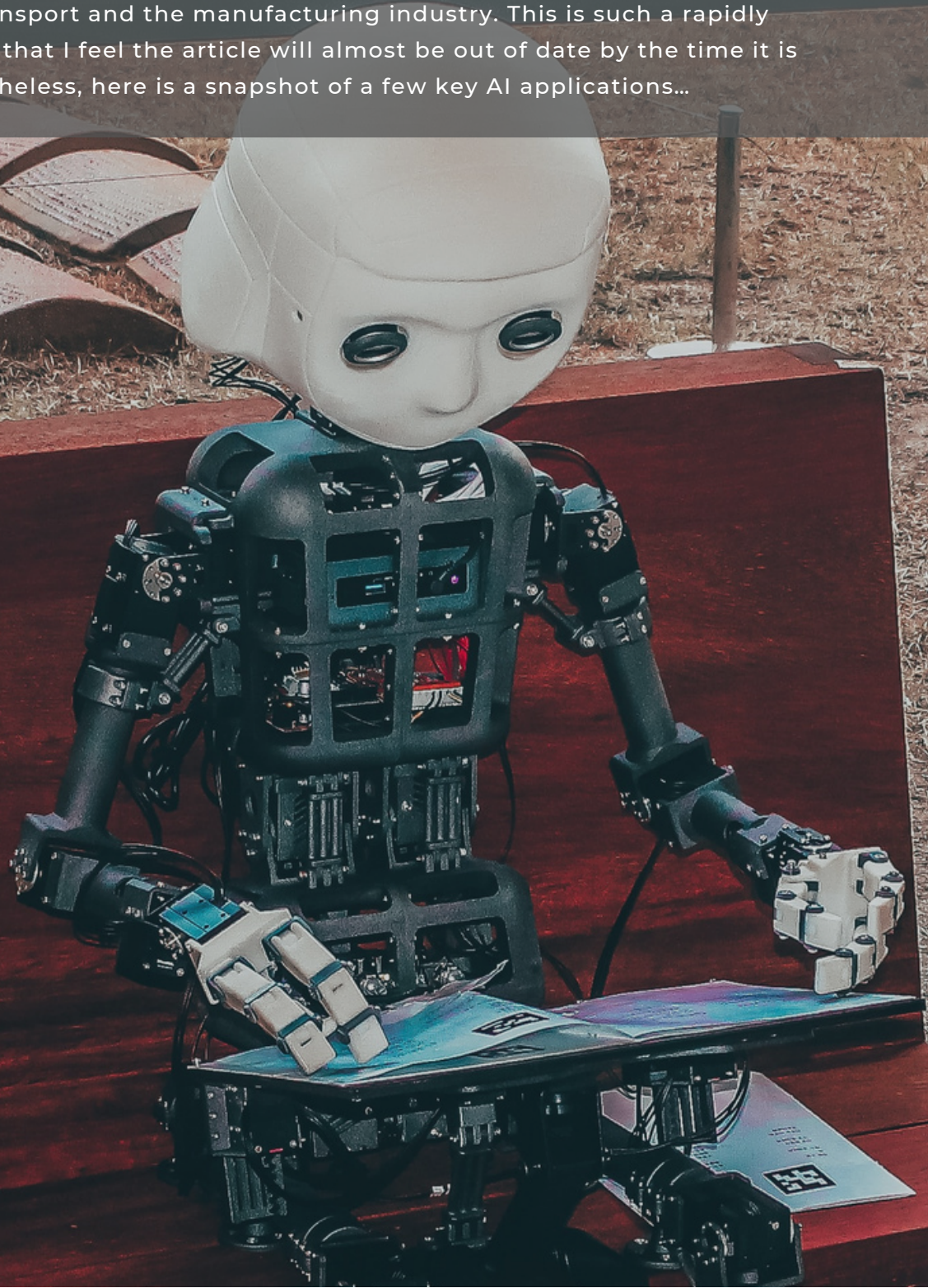
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GLOBAL

The Emerging World of AI

BY DEVIKA MODAK

Artificial intelligence is nothing but an innovative tool to make products and services either faster, better, cheaper, or all of them simultaneously. It reminds me of the past industrial revolutions, especially the steam engine, which revolutionised transport and the manufacturing industry. This is such a rapidly developing space that I feel the article will almost be out of date by the time it is published. Nevertheless, here is a snapshot of a few key AI applications...





Firstly, let's take a look at Nvidia: Investors love Nvidia so much that they made the company worth a trillion USD - amazing, isn't it?

Nvidia saw its share price escalating to USD \$411.88 in May 2023, as investors poured their money towards betting on the chip-making giant's ability to drive the AI revolution forward.

For those who didn't know, Nvidia's gaming chips are actually an excellent boon for AI computing. The GPUs that Nvidia manufactures are the core of these AI developments and are the oxygen for further innovations and applications. The GPUs known for their speed, efficiency and processing power, have seen a surge in demand, especially from prominent tech players in the industry - to the point where their demand exceeds their supply.

In the medical space, AI seems to be a real game changer. For example, Google is looking to release its 'Med-PaLM 2' chatbot. This new programme has been fed inputs of content from medical licensing assessments to train and develop its capabilities. Based on

research publicly provided by Google, according to physicians, Med-PaLM 2 provided more ideal responses in almost 90% of all aspects judged on, in comparison to doctors. Furthermore, it can manage large amounts of information and condense files. This application of AI has great potential to streamline processes in medical clinics and hospitals by increasing efficiency and allowing professionals to focus on more critical tasks. Furthermore, it also could improve the quality of answers patients receive. This could perhaps even be after office hours if required, and that too at a potentially more affordable fee, as a reflection of lower personnel costs faced by hospitals due to such a chatbot.

Popular Mechanics magazine reports that Google reduced its server power consumption by letting AI take control of it. A game-like environment was created for the AI to toy with variables such as component controls and fans to minimise power usage. Upon doing so, the AI would achieve a higher-end score. As a result, Google has seen a sharp decline in their power bills

and energy usage - a significant improvement from its extensive consumption previously. Such an application of AI could see positive effects on the environment, working to help against climate change and global warming.

Facial recognition is another alleyway the AI trend is heading in. Companies such as Apple, which allows users to unlock their devices in a special way, are not the only users of this tool. Video security systems also utilise this innovation to determine if any unwanted individual of interest is approaching a particular place. For example, a stadium in Columbia ran this against fans attending an event through the use of 'NeoFace Watch' - an intelligence security tool integrated into the stadium's existing cameras. In addition to that, 14 international airports in Brazil will be using the NeoFace Watch technology very soon. Through the use of databases, physiological characteristic detections, algorithms and deep-learning methods, airports, policing and security agencies, as well as many other stakeholders, can improve their overall efficiency and effectiveness. This can be seen

as an improvement in their ability to sieve through large crowds, manage custom processes more optimally, decrease their costs, and improve the safety and overall well-being of the public.

The next time you catch a taxi, don't be surprised if it doesn't have a driver.

In mid-2022, Cruise, the autonomous vehicle firm, launched its self-driving, ride-hailing service, available for passengers in the bustling city of San Francisco. Waymo - the subsidiary of Google's parent company, Alphabet, already has its skin in the game by offering such a service in Phoenix, Arizona, for a decent period of time. The general consensus appears that automation in driving could mitigate casualties due to rash driving, create a solution for those who cannot drive, loosen up congestion, and increase riders' affordability.

Did you think investment bankers or private lawyers were one of the few to make big bucks? You might want to think again - there's a new profession joining the six or seven-figure club. Several corporates

such as Netflix, Amazon and Procter and Gamble currently are or have fattened their total compensation packages to snatch a share of the low supply of AI professionals in the market. Netflix advertised a whopping USD \$900,000 bundle for a machine learning-related role in the product management space - astounding, isn't it?

But is AI all glory and good?

In April, a hacker tampered with Google's VirusTotal (a malware inspection system) to train the code to recognise malicious software in a ridiculous way to which it was ideally meant to do. Furthermore, generative AI applications such as ChatGPT have also seen manipulation attempts to prompt them to reveal confidential details or engage in unethical activities. The consensus amongst researchers in various sectors, such as the security space, reflects a theme of uneasiness regarding the prevailing scope for AI systems to be exploited, meddled with and be susceptible to biases.

Another interesting experience of this new technology is the traffic

jam caused by Cruise's automated vehicles in San Francisco, California. In August 2023, the company was not able to control the vehicles efficiently, due to bandwidth complications in the area due to a festival occurring simultaneously. As a result, there was a deliberate decision to cease the activity of them, precipitating a 15 minute congestion in the roads of the North Beach neighbourhood.

These examples testify the insight that while this technology is truly fascinating, remarkable and never ceases to amaze us, like every innovation, it comes with its own share of imperfections and flaws - which must be managed appropriately.

Similar to previous revolutions, the new reality of AI is being integrated into our everyday lives - some changes are coming in sudden jolts, while some are slightly more seamless. These are only a few teasers of what this new creation can bring. However, don't let AI confuse you. Beneath all the jargon associated with it lies one simple but fundamental truth - AI is nothing but an innovative tool to make things faster, better and cheaper, or all of them simultaneously.



SPORT

Shifting gears: from a sports brand to an entertainment powerhouse.

BY FRANCESCA MASFEN

Half a decade ago, the notion of devoting hours to watching cars trace monotonous loops felt like a one-way ticket to hell.... Zoom to the present, and here's the scoop: Formula One has me hooked. Yet, how did my perspective undergo such a profound shift? Formula One ingeniously engineered the marketing marvel of the century by pivoting from a conventional sports brand to a captivating entertainment brand.





In 2017, Formula One saw the biggest decline in viewership ever recorded. Even the UK, a loyal fan base, lost a whopping 3.8 million viewers, 42% being individuals aged 17 to 24. The ultimate factor was the Formula One brand was run like a 68-year-old start-up company – a strategy well-needing to be retired. But there were also many other reasons, here are a few that stand out: First, the racing got a bit dull with the same teams always winning. Then, Ferrari, a favourite for ages, had a rough patch, leaving fans disappointed. The cars themselves played a role too. They took on a weird look in 2009 with skinny, tall rear wings and wide, low front ones. Things got even stranger when rules for the front part changed, resulting in the odd "stepped" style of 2012 and the odd-looking "proboscis" cars of 2014, as coined by RaceFans.Net. These odd designs were all tied to strict rules. Formula One, once a paragon of popularity, found itself dethroned from its celestial pedestal, a victim of its own conundrum.

After the decline experienced in 2017, Formula One embarked on a transformative path that has amazed observers. Once geared towards a technically adept and exclusive audience, the sport has shape-shifted into a favoured choice among younger generations, rallying a passionate international fan community. This shift extends beyond the boundaries of traditional sport, propelling the brand into a prominent position within the worldwide media and entertainment sphere. This

evolution encompasses more than the mere broadcast of races; it encompasses a holistic venture to cultivate global connections with fans.

Liberty Media bought Formula 1 in 2017, and the sports brand underwent a profound change in approach, adopting the mindset of a media enterprise rather than a traditional sports entity. The helm of the organisation was entrusted to Chase Carey, an appointment that signalled a marked shift in leadership focal points. Carey's background included pivotal roles, including former vice-chairman of 21st Century Fox. Before Carey's tenure, Formula 1 lacked formal departments for marketing, promotion, sponsorship, or digital initiatives. The Liberty Media takeover provided a golden opportunity for a complete brand reconstruction, one that was completely seized upon.

So, how did they do it?

Seemingly insignificant, one of the significant changes Liberty Media embarked on was revamping the Formula 1 logo. The iconic emblem underwent a complete redesign, culminating in the present-day visual identity of Formula One. The logo features an 'F' leaning forward in an effort to mimic the notion of speed, with a seamlessly juxtaposed number '1'. In true racing fashion, the logo is a bold red to embody a sense of danger.

Notably, this rejuvenated logo has proven especially captivating for the 17-24 age group, rendering it a potent tool for engagement - its adaptability to various social media platforms amplifies its impact,



serving as a cohesive thread that binds together the multifaceted world of Formula One fandom.

To transition casual viewers into devoted fans, Formula One strategically harnessed digital platforms that entertained and enlightened them about the sport's nuances. A deliberate outreach to younger audiences was initiated, cultivating a robust digital footprint, beginning with simple yet engaging content like YouTube videos delving into drivers' personas, behind-the-scenes insights, and informative listicles. Addressing fan detachment, Formula 1 launched innovative campaigns aimed at resonating with potential enthusiasts. The debut campaign under Liberty Media's stewardship, "Engineered Insanity," immersed

fans in the driver's seat experience, while the subsequent "Man vs Machine" campaign paid homage to F1's engineering teams. Complementing these efforts, F1 podcasts, dedicated apps, and the groundbreaking F1TV streaming platform are amalgamated to provide unparalleled access to F1 content, accommodating fans' preferences for consuming content at their convenience, anytime, anywhere.

However, the Netflix series "Drive to Survive" has unarguably accelerated the resurgence of Formula one. The series has reignited interest and sparked curiosity among a younger audience. Producer Paul Martin highlighted the series' dynamic depiction of charismatic drivers manoeuvring high-speed vehicles

against captivating backdrops, captivating viewers and immersing them in the world of Formula One. Debuting in 2018, the series launched its fifth season, securing a top spot in Netflix's rankings across 56 nations, with a notable impact in the United States. On a personal level, 'Drive to Survive' captivated me into the world of Formula One, providing a fresh perspective on the sport's reliance on teamwork and support as the genuine keys to victory. It showcased how success in racing is a collaborative effort that extends beyond the driver, revealing the intricate web of relationships and dedication behind each thrilling race and sport as a whole.

At the core of these multifaceted strategies lies the essential

element of forging an emotional connection with the fans. Formula One recognised a crucial However, the Netflix series "Drive to Survive" has unarguably accelerated the resurgence of Formula one. The series has reigniting interest and sparked curiosity among a younger audience. Producer Paul Martin highlighted the series' dynamic depiction of charismatic drivers manoeuvring high-speed vehicles against captivating backdrops, captivating viewers and immersing them in the world of Formula One. Debuting in 2018, the series launched its fifth season, securing a top spot in Netflix's rankings across 56 nations, with a notable impact in the United States. On a personal level, 'Drive to Survive' captivated me into the world of Formula One, providing a fresh perspective on the sport's reliance on teamwork and support as the genuine keys to victory. It showcased how success in racing is a collaborative effort that extends beyond the driver, revealing the intricate web of relationships and dedication behind each thrilling race and sport as a whole.

At the core of these multifaceted strategies lies the essential element of forging an emotional connection with the fans. Formula One recognised a crucial deficiency – the absence of an emotional tether. Since Liberty Media's takeover, Formula One leverages its social media adeptly, depicting the sport's highs and lows in relatable ways that deepen viewer engagement. This strategy fosters a sense of kinship, making fans feel like high-speed elite drivers. Anchored in a clear grasp of their identity and audience significance, Formula One has meticulously crafted a far-reaching blueprint to convey this message across diverse platforms. This overarching strategy resonates through their revamped image, atmosphere, brand voice, and bespoke content, highlighting an unwavering commitment to consistency across all brand interactions.

In April of this year, I had the incredible fortune of attending the Melbourne Grand Prix. The

atmosphere enveloped me in a way I had never quite experienced. Massive screens adorned virtually every curve of the track, deftly capturing instances of struggle, elation, and pure sportsmanship amongst the drivers and teams. This clever setup seamlessly allowed us, the fans, to feel as though we were part of the teams, part of every surge and setback. The shared emotions linked me to those nearby, erasing the forty-year age gap between me and my fellow spectators. Amidst our passionate outbursts, a remarkable connection surfaced, highlighting these sports' exceptional power to unite people from all walks of life. Undoubtedly, Liberty Media has masterfully crafted the century's marketing strategy, reshaping the sport and captivating audiences like me, who, prior to their 2017 takeover, might never have shown interest in it. I'm eager to witness the future endeavours of other sports in their pursuit of such impactful marketing transformations – will it be a podium finish like Formula One?



SPORT

Seeing is Believing: the media's neglect of women in sports

BY HANNAH JONES

Living in Mt Eden, it's normal to see people heading down Dominion Rd towards Eden Park to catch a game. It's not so normal to see hordes of people heading down for a game of women's football.





The FIFA Women's World Cup Australia & New Zealand 2023 is changing that. A powerhouse of female sports representation, the tournament has drawn unprecedented attention to women's football in New Zealand. Over 1,715,000 tickets have been sold for the FIFA Women's World Cup. Total viewership is projected to surpass the 2 billion mark. The Matildas made history in World Cup viewership when their round of 16 victory over Denmark set a record for the largest TV audience in 2023 on Channel Seven, with 6.54 million viewers across TV and streaming on 7plus in Australia, and again with a peak audience of 7.2 million people tuned in for their quarter-final win over France. Across the globe in China, a whopping 53.9 million viewers tuned in to watch a single match –

a testament to the global demand for women's sports. As Barbie reigns as the highest-grossing film directed by a woman of all time, the Women's World Cup creates a synergistic cultural moment that celebrates female icons and their achievements.

While major viewership of the Women's World Cup signals the desire and passion for women's sports globally, the current enthusiasm seems to be the exception. A stark disparity remains in the representation of female athletes in media coverage. According to UNESCO, while women constitute 40% of sports participants, they receive a mere 15% of sports media coverage in New Zealand. In the US, coverage sits at around 5% and in the UK 10%. In the EU, this number can plummet to as low as 2%.

Even when representation exists, it often prioritises the identity of being a woman over being an athlete. In print media, the tendency to spotlight women's appearances or personal lives rather than their sporting achievements diminishes their value as an athlete. This skewed focus reinforces gender stereotypes and detracts from female athletes' incredible talent and dedication.

This kind of athlete-second portrayal threatens young women's ability to identify with and aspire to emulate sportswomen. Seeing athletes posed in positions relevant to their sports, who look like them, share similar experiences, and have a genuine passion for sports boosts

the confidence of young girls to get involved in and stay involved in sports. Sport NZ's research indicates that at 16, 17 percent more young men play sports than young women in Aotearoa. This gap increases to 28 percent by the age of 17.

The University of Waikato's Professor of sport, gender, and youth culture, Holly Thorpe, emphasises the positive outcomes of representation "It builds audiences and fan bases, it helps build venues around events that contribute to sponsorship and

therefore increasing financial opportunities for women in sport. The girls and women in New Zealand are seeing more and more sportswomen as role models, and that's wonderful. We've always had the talent there, but so many stories have been lost over the years without a lot of coverage."

The positive impact of female representation extends beyond young girls. Natalie Portman and other celebrities, including sports icons Serena Williams and Abby Wambach, own the National

Women's Soccer League's Angel City FC. Portman noted that her son idolised Megan Rapinoe and Alex Morgan, two American football players, just as fervently as male counterparts like Messi and Benzema.

When young girls can imagine themselves as respected professional sportswomen and feel confident pursuing their passion, it's a win. When young boys can find role models in sportswomen, it's a win. When women are represented fairly and celebrated appropriately in the media, nobody loses.



MYOB Column

Welcome to the Fiscal Therapy podcast

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Hosted by Jody Sitters, MYOB's Community Relations Manager welcome to the Fiscal Therapy podcast.

Each episode you'll hear insightful real-life experiences from accountants and bookkeepers, to help their peers overcome some of the biggest challenges they face in practice.

They'll cover various topics, from how to grow quickly, gain new clients in a competitive market and future-proofing your business.

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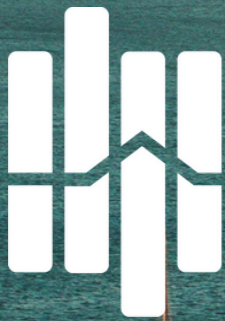
Forsyth Barr FOCUS

Banking Tremors Cross the Atlantic

Ruptions across the global banking sector has spread to Europe. On the heels of the collapse of Silicon Valley Bank and Signature Bank, the biggest US bank failures since the Global Financial Crisis, Credit Suisse has been rescued by Swiss rival UBS. The failure of one of the world's 30 systemically important banks is both remarkable and disconcerting. That said, all the banks that have failed in recent weeks faced idiosyncratic issues that are not widespread across the industry. Credit Suisse had been plagued by a series of scandals which had undermined customer confidence in the bank. While further failures are possible, even likely, we do not expect the crisis will become systemic across the industry.

Read the full article [here](#).





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