

I'm not robot!

By Sarah Gambles [month][day], [year], [hour]:[minute][ampm] [timezone] Riya Anumakonda, 11, from Burlington, N.C., competes during the Scripps National Spelling Bee, on Wednesday, June 1, 2022, in Oxon Hill, Md. The Scripps National Spelling Bee is back in person. This will be the first time the competition will take place in-person since the COVID-19 pandemic started — the 2020 event was cancelled and the 2021 event was largely virtual. Last year's winner, Zaila Avant-garde, stole "the heart of Americans," Deseret News reported. "Done properly, spelling is applied linguistics, a process of logical reasoning, like chess; words are like puzzles or math equations," Scott Remer wrote for The Guardian in 2021. 1. Why is it called a 'spelling bee'? Using the word "bee" to describe the spelling contest stems from a modification to the Middle English word "bene," and Merriam-Webster defines it as: "voluntary help given by neighbors toward the accomplishment of a particular task." Nine newspapers joined together in 1925 to hold the first National Spelling Bee. The Scripps Howard News Service started holding the event in 1941 and continues to do so, with assistance from local sponsors, per NBC4 Washington.2. What are the rules for the Scripps National Spelling Bee? Here are the rules, according to the Scripps National Spelling Bee:Students receive a number and come to the mic to spell in the same order for each round.The "Classroom Pronouncer Guide" provides alternate pronunciations, parts of speech, definitions and ways to use the word in a sentence.If the student spells the word correctly, they advance.If the student spells the word incorrectly, they are automatically out.Once a student starts spelling, they have to use the letters they've already said. So if a student asks to start over, they can, but they have to start with the letters they've already said in the order they said them in.Here's how to qualify, per the Scripps National Spelling Bee: The school must be enrolled in the Scripps program.Competition starts within one classroom in spellers ages seven to 15.From the classroom, winners then compete in the grade level or at school level.The school winners advance to district or county competition.From there, the winners go on to regional or state bees to qualify for the nationals.At nationals, competition breaks into four segments: the preliminaries, the quarterfinals, the semifinals and concludes with the finals.3. What do winners of the Scripps National Spelling Bee win? The champion speller takes home a \$50,000 cash prize, a commemorative medal and the official Scripps Cup trophy from the Scripps National Spelling Bee, as well as a \$2,500 cash prize from Merriam-Webster, and \$400 worth of reference works from "Encyclopedia Britannica," per Scripps National Spelling Bee. Winners in the final rounds receive the following: 2nd place: \$25,000.3rd place: \$15,000.4th place: \$10,000.5th place: \$5,000.6th place: \$2,500.4. What are the winning words in Scripps National Spelling Bee? Each year, Scripps releases a list of hundreds of words in three categories of difficulty — One bee, Two bee and Three bee. In 1925, 11-year-old Frank Neuhauser from Kentucky correctly spelled the word "gladiolus" to clinch the first-ever title, \$500 in gold pieces and a trip to the White House, per Business Insider.Spelling the winning word has gotten significantly more difficult over the years. Per Wikipedia, here are the winning words from the most recent 10 years: 2012: Guetapens.2013: Knaidel.2014: Feuilleton; stichomythia.2015: Scherenschnitte; nunatak.2016: Feldenkrais, gesellschaft.2017: Marocain.2018: Koinonia.2019: Auslaut; erysipelas; bougainvillea; aiguillette; pendeloque; palama; cernuous; odylic (an unprecedented eight-way tie prompted new rules to have just one winner).2021: Murraya.5. Who are this year's Scripps National Spelling Bee contestants? "This year, 234 spellers earned their spots as national competitors by advancing through regional bees, competing against students representing all 50 states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands and Department of Defense Schools in Europe. Spellers will also represent four countries outside the U.S.: the Bahamas, Canada, Germany and Ghana," per Scripps National Spelling Bee. Two of the contestants competing in the competition are 13-year-old Seattle twins Saharsh Kesav Vuppala and Deetya Sai Vuppula, per The Seattle Times. According to Deetya's bio on Scripps National Spelling Bee, "She loves quizzing her twin brother, Saharsh, on interesting spelling and vocabulary words."The bios provide fun facts about each contestant, like their favorite candy, movie or sport and offers an insight into their interests and personalities. Here's how to watch the Scripps National Spelling Bee LeVar Burton will host and interview contestants backstage, and last year's viral winner, Zaila Avant-garde, will return as an analyst for the broadcast. Watch the Semifinals on Wednesday at 6 p.m. MST on ION. The finals will air Thursday at 6 p.m. MST on ION. Start your day with the top stories you missed while you were sleeping. Reading coverage of this year's Scripps National Spelling Bee, I was struck by how neatly the evolution of this Super Bowl of spelling seems to align with the concepts put forth by Michael Mauboussin and co-author Dan Callahan in "Alpha and the Paradox of Skill."[[1]] In this paper, the authors state that: In many competitive interactions it is the relative level of skill that matters, not the absolute level of skill. In many fields, including investing, the dispersion of skill is shrinking, which leaves more to luck. They go on to frame this concept using a familiar example from the world of sports: The late Stephen Jay Gould, an evolutionary biologist at Harvard University, wrote about this to explain why no hitter in Major League Baseball has had a batting average over .400 since Ted Williams hit .406 in 1941. He showed that the coefficient of variation (standard deviation divided by the mean) declined steadily over the past century, which is consistent with a declining variance in skill and stable variance in luck. Gould concluded that the skill of modern players is better than ever but that the spread of skill has narrowed. Follow-up studies in baseball support this hypothesis. The same phenomenon seems to be affecting the world of competitive spelling. Based on my admittedly unscientific research, the absolute level of skill of Scripps spellers appears to have increased with time. In 1925, Frank Neuhauser took home the first National Spelling Bee trophy. His final word? "gladiolus"(from Latin). This year, there were an unprecedented eight co-winners, dubbed the "Octochamps." These eight superb spellers went toe-to-toe for 20 rounds outlasting the remaining 554 competitors and successfully spelling final words such as "erysipelas"and "aiguillette."(A complete list of former champions and winning words can be found here.) Knowing one's flowers doesn't cut it anymore, as today's spellers appear to be more skilled than their predecessors. Multiple winners have been named in three of the past five contests. Is this evidence that the relative level (that is, standard deviation) of spellers' skill has narrowed with time? Again, this is an unscientific thought experiment on my part, but it seems this might be the case. Will Value Investing Come Back? What might this mean in the context of investors' pursuit of alpha? According to Mauboussin & Callahan: These analyses introduce the possibility that the aggregate amount of available alpha—a measure of risk-adjusted excess returns—has been shrinking over time as investors have become more skillful. Investing is a zero-sum game in the sense that one investor's outperformance of a benchmark must match another investor's underperformance. Add in the fact that in aggregate investors earn a rate of return less than that of the market as a consequence of fees, and the challenge for active managers becomes clear. The supply of available alpha seems to be shrinking, getting more difficult to come by each day. This is not because active managers are bad at their jobs. It's because, in aggregate, they are more skilled than ever before—on an absolute basis. Meanwhile, their relative skill level has narrowed. The net result is a fiercely competitive field fighting over a diminishing prize. This phenomenon is by no means unique. These days, being able to spell the name of a bacterial infection on ESPN will only get you one-eighth of a trophy. (Each of this year's winners actually won \$50,000 and received their own trophy) [[1]] Mauboussin, M., & Callahan, D. 2013. "Alpha and the Paradox of Skill."(Zurich: Credit Suisse). Disclosure: Morningstar, Inc. licenses indexes to financial institutions as the tracking indexes for investable products, such as exchange-traded funds, sponsored by the financial institution. The license fee for such use is paid by the sponsoring financial institution based mainly on the total assets of the investable product. Please click here for a list of investable products that track or have tracked a Morningstar index. Neither Morningstar, Inc. nor its investment management division markets, sells, or makes any representations regarding the advisability of investing in any investable product that tracks a Morningstar index.

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