BUS342A - Investment Management

CONTACT INFORMATION:
Instructor Name: Dr. Gregory A. Kuhlemeyer
Phone Number: (262) 951-3061
Email Address: kuhleme@carrollu.edu
Office Location: Business Hall #208
Office Hours: Tue 4-5pm and after MBA class at grad center,
Class Hours: 10:00-11:50am TR (TC09) Thur 12-2 pm; Other times by appointment.

COURSE DESCRIPTION: 4 credits
A study of financial instruments, the markets in which they trade, and their use in developing basic portfolios. A key emphasis of this course involves the valuation decision process of fundamental analysis and its application towards portfolio management. In addition, topics such as investing risks, efficient markets, and the use of fixed income securities in portfolio management are examined. (FA only) Pre-requisite: BUS304.

REQUIRED TEXTS AND OTHER MATERIALS

Finance Learning Outcomes
2. Professional decision maker - Demonstrate proficiency in analytical thinking, critical analysis, creativity and problem-solving in a finance context. This is higher order learning.
3. Effective Communication - Demonstrate proficiency in writing clear and concise prose in a business setting as well as speaking and presenting material in a manner that is clear and concise in a professional manner. Interpersonal success will also be considered.

COURSE LEARNING OBJECTIVES:
Upon completion of this course, the student should be able to:
A. Define and understand the language of investments and portfolio management (1);
B. Analyze common stock and bonds using fundamental analysis (2);
C. Measure and manage asset risk (2);
D. Develop an effective portfolio strategy (2); and
E. Construct an effective fundamental analysis (3)

GRADING
Evaluated Activity* Rounded
Weights
Midterm Exam (A-D) (25%)
Final Exam (A-D) (25%)
Homework and quizzes (B-D) (25%)
Fundamental Analysis (E) (25%)
Total (100%)
Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>A</td>
<td>100% - 90%</td>
</tr>
<tr>
<td>A/B</td>
<td>89% - 88%</td>
</tr>
<tr>
<td>B</td>
<td>87% - 80%</td>
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<tr>
<td>B/C</td>
<td>79% - 78%</td>
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<tr>
<td>C</td>
<td>77% - 70%</td>
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<tr>
<td>D</td>
<td>69% - 60%</td>
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<tr>
<td>F</td>
<td>59% and below</td>
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</tbody>
</table>

I will round your grades up and down; a 89.49% is a 89% and an ‘AB’, a 89.50% is a 90% and an ‘A’. I may choose to lower your overall COURSE grade if you have ineffective engagement in class discussions (e.g., missing class, rarely talking, not raising questions, and not being prepared) by up to 2 full letter grades. If you miss or are late (per the instructor) to 4 or more classes you will earn an automatic “F” for the course.

<table>
<thead>
<tr>
<th>Session</th>
<th>Day</th>
<th>Date</th>
<th>Chapters</th>
<th>Content</th>
<th>... and so forth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Thur</td>
<td>7-Sep</td>
<td>1, 2</td>
<td>Introduction / The Investment Setting / Asset Allocation</td>
<td>Teams self select</td>
</tr>
<tr>
<td>2</td>
<td>Tue</td>
<td>12-Sep</td>
<td>2, 3</td>
<td>Asset Allocation / Global Market</td>
<td>Verify teams will function</td>
</tr>
<tr>
<td>3</td>
<td>Thur</td>
<td>14-Sep</td>
<td>4</td>
<td>Org and Functioning of Sec Markets</td>
<td>Get approved firm</td>
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<tr>
<td>4</td>
<td>Tue</td>
<td>19-Sep</td>
<td>5</td>
<td>Security Market Indexes</td>
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<tr>
<td>5</td>
<td>Thur</td>
<td>21-Sep</td>
<td>6</td>
<td>Efficient Capital Markets</td>
<td>Determine 3-5 Industry competitors</td>
</tr>
<tr>
<td>6</td>
<td>Tue</td>
<td>26-Sep</td>
<td>7</td>
<td>Intro to Portfolio Management</td>
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<tr>
<td>7</td>
<td>Thur</td>
<td>28-Sep</td>
<td>8</td>
<td>Asset Pricing Models</td>
<td>Determine 5-10 economic variables that might influence stock and data location</td>
</tr>
<tr>
<td>8</td>
<td>Tue</td>
<td>3-Oct</td>
<td>9</td>
<td>Models of Risk and Return</td>
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<tr>
<td>9</td>
<td>Thur</td>
<td>5-Oct</td>
<td>10</td>
<td>Analysis of Financial Statements</td>
<td>Download all financial statements for firm and competitors for last 3-5 years</td>
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<tr>
<td>10</td>
<td>Tue</td>
<td>10-Oct</td>
<td>11</td>
<td>Intro to Security Valuation</td>
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<tr>
<td>11</td>
<td>Thur</td>
<td>12-Oct</td>
<td>-</td>
<td>Exam #1 (Chapters 1-10)</td>
<td>Work with other teams on sharing relevant Eco Data</td>
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<tr>
<td></td>
<td>Tue</td>
<td>17-Oct</td>
<td>NA</td>
<td>Fall Break - no class</td>
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<tr>
<td>12</td>
<td>Thur</td>
<td>19-Oct</td>
<td>13</td>
<td>Industry Analysis</td>
<td>Work with other teams on sharing relevant Ind Data</td>
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<tr>
<td>13</td>
<td>Tue</td>
<td>24-Oct</td>
<td>14</td>
<td>Macro and microanalysis of the Market</td>
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<tr>
<td>14</td>
<td>Thur</td>
<td>26-Oct</td>
<td>15</td>
<td>Company Analysis and Stock Valuation</td>
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<tr>
<td>15</td>
<td>Tue</td>
<td>31-Oct</td>
<td>16</td>
<td>Company Analysis and Stock Valuation</td>
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<tr>
<td>16</td>
<td>Thur</td>
<td>19-Oct</td>
<td>17</td>
<td>Technical analysis</td>
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<tr>
<td>17</td>
<td>Tue</td>
<td>7-Nov</td>
<td>18</td>
<td>Bond Fundamentals</td>
<td>Draft of macro/micro due</td>
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<tr>
<td>18</td>
<td>Thur</td>
<td>9-Nov</td>
<td>19</td>
<td>Bond Valuation</td>
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<tr>
<td>19</td>
<td>Tue</td>
<td>14-Nov</td>
<td>20</td>
<td>Intro to Derivatives</td>
<td>Draft of industry due</td>
</tr>
<tr>
<td>20</td>
<td>Thur</td>
<td>16-Nov</td>
<td>21</td>
<td>Forwards and Futures</td>
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<tr>
<td>21</td>
<td>Tue</td>
<td>21-Nov</td>
<td>22</td>
<td>Put and Call Options</td>
<td>Draft of company due</td>
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<tr>
<td></td>
<td>Thur</td>
<td>23-Nov</td>
<td></td>
<td>Thanksgiving</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Tue</td>
<td>28-Nov</td>
<td>--</td>
<td>Exam #2 (Chaps 11-15, 17, 18, 20-22)</td>
<td>(This is a hard test)</td>
</tr>
<tr>
<td>23</td>
<td>Thur</td>
<td>30-Nov</td>
<td></td>
<td>Work on Fundamental analysis in Teams</td>
<td></td>
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<tr>
<td>24</td>
<td>Tue</td>
<td>5-Dec</td>
<td></td>
<td>Return exams and meet with instructor</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Thur</td>
<td>7-Dec</td>
<td></td>
<td>Work on Fundamental analysis in Teams</td>
<td></td>
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<tr>
<td>26</td>
<td>Tue</td>
<td>12-Dec</td>
<td></td>
<td>Work on Fundamental analysis in Teams</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>MONDAY</td>
<td>18-Dec</td>
<td></td>
<td>Presentation of paper recommendation</td>
<td>8:00 AM</td>
</tr>
</tbody>
</table>
**Exams**
- There will be two exams.
- Exam formats will be discussed in class and will vary depending on the type of material covered. Exams may be composed of True/False, Multiple-Choice, Short Answer, and Essay questions and cover the topics stated in class. The second exam is typically harder than the first for most students.
- Exams are primarily evaluated on results, not necessarily the effort or the attempt to answer questions.
- The exams are generally not comprehensive in nature and will cover only the material since the previous exam. If the exam has any cumulative parts, that will be explained in class.
- Students will not generally be allowed to take a make-up exam except under unusual circumstances (such as your death)! Failure to take an exam on/at the designated date, time, and/or location earns a 0 (zero) for that exam.

**Homework and Quizzes**
- Chapters will have assigned homework that is predominantly focused on quantitative analysis components. The instructor may also decide to assign a quiz randomly for some chapters.
- Homework assignments and quizzes are weighted equally with the lowest score being dropped.
- Homework assignments must be completed in teams of two or three students. Individual assignments are not allowed as material can be difficult and having a second person to bounce ideas is critical.
- In some cases, a small group project will be assigned as “homework” as it is a more appropriate way to learn the material than the associated chapter questions.

**Fundamental Analysis**
- See additional rubrics
  - Team evaluation scales (next two rubrics) to generate an individual grade based on the team presentation and written paper. Issues should be taken up with faculty member immediately and do not wait until they become systematic problems.
  - Presentations represent 20% of overall grade in this section based on the attached rubric. Individual performances will be part of this portion of the grade so make sure you have substantial material.
  - Written fundamental analysis is 80% of the overall grade in section
- Purpose to create a higher order learning scenario that applies knowledge of a fundamental quantitative investment analysis of a publicly traded firm.
- Completed in teams of 4 or 5.

**University Policy Statements:**
- The instructor and the University reserve the right to modify, amend, or change the syllabus (course requirements, grading policy, etc.) as the curriculum and/or program require(s).

- Students with documented disabilities who may need accommodations, or any student considering obtaining documentation should make an appointment with Ms. Martha Bledsoe, Director of Services for Students with Disabilities, no later than the first week of class. She can be reached by calling 262-524-7335 or contacting her via email at mbledsoe@carrollu.edu.

- The Carroll University Academic Integrity Policy is located in your student handbook (https://my.carrollu.edu/ICS/Departments/Student_Affairs). I encourage you to familiarize yourself with it. If a student violates this policy in any way, I reserve the right to impose a sanction of failure on the assignment/assessment or failure in the course. If you have questions about appropriate citations, please ask.
Evaluation for Team: ___________________________ by: ___________________________

Please complete the following survey by placing the number that best represents your belief for yourself as well as every other team member. These evaluations will be used, at the instructor discretion, to adjust team grades individually.

On a nine-point Likert scale, please rate the following statements for each individual as follows:
(1) Strongly agree with the statement;
(3) Agree with the statement;
(5) Neither agree or disagree;
(7) Disagree with the statement; or
(9) Strongly disagree with the statement.

<table>
<thead>
<tr>
<th>This is a sample question where you choose answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>The amount of effort given by the individual was equivalent in nature to the effort of the group as a total.</td>
</tr>
<tr>
<td>S/he always was in attendance at all meetings and always showed up on time.</td>
</tr>
<tr>
<td>S/he always contributed ideas to the team effort and clearly discussed their ideas within the team.</td>
</tr>
<tr>
<td>S/he always completed their assigned tasks and work on time and as expected</td>
</tr>
<tr>
<td>S/he always came with ideas and completed work that was above expectations and above what was required by the team.</td>
</tr>
<tr>
<td>S/he was condescending or acted inappropriate with language or mannerisms.</td>
</tr>
<tr>
<td>S/he acted in a disrespectful or angry manner as it relates to gender, nationality, sexual orientation or other items of diversity.</td>
</tr>
<tr>
<td>The communication ability of this member within the team was non-existent or awful.</td>
</tr>
<tr>
<td>S/he contributed research materials and research efforts that benefitted the team as a whole.</td>
</tr>
<tr>
<td>S/he was a team player.</td>
</tr>
<tr>
<td>I would like to have this person on my team in the future.</td>
</tr>
<tr>
<td>Multiplying # on team by 100%, please give the percentage of grade earned by each member. Scores other than 100% change indiv grades).</td>
</tr>
</tbody>
</table>

Please type one of the corresponding numbers from the right that correspond to the best response listed above.

<table>
<thead>
<tr>
<th>1 .... 2 .... 3 .... 4 .... 5 .... 6 .... 7 .... 8 .... 9</th>
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<tbody>
<tr>
<td>2   7   9   3   5</td>
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</table>
For each of the team members, please provide details related to strengths, weaknesses and other relevant information. Please type ONLY in the text boxes provided.

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<thead>
<tr>
<th>Criteria</th>
<th>Unacceptable</th>
<th>Acceptable</th>
<th>Exemplary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organization (15%)</strong></td>
<td>Audience cannot understand or has trouble following presentation because student jumps around and/or there is no sequence of information.</td>
<td>Student presents information in logical sequence which audience can follow.</td>
<td>Student presents information in logical, interesting sequence which audience can follow. There is a definite “flow” of the presentation from one topic to the next.</td>
</tr>
<tr>
<td><strong>Subject Knowledge (45%)</strong></td>
<td>Student does not have grasp of information or is uncomfortable with information. Student can only answer rudimentary questions about the subject.</td>
<td>Student is at ease with the information and can answer expected questions but does not elaborate or go beyond a surface-level of knowledge.</td>
<td>Student demonstrates full knowledge (more than required) by answering all class questions with explanations and elaboration.</td>
</tr>
<tr>
<td><strong>Graphics (5%)</strong></td>
<td>Student uses superfluous graphics, no graphics, or graphics/visual aids that rarely support text and presentation. The graphics or visual aids are not clear or easily interpretable.</td>
<td>Student’s graphics or visual aids relate to the text and presentation. Font size was appropriate but included too much irrelevant information.</td>
<td>Student’s graphics/visual aids explain and reinforce screen text and presentation, are creative, and help to distinguish the student’s presentation from other presentations. Font size was appropriate and had the right amount of information.</td>
</tr>
<tr>
<td><strong>Mechanics (5%)</strong></td>
<td>Student’s presentation has two or more spelling errors and/or grammatical errors.</td>
<td>Presentation has no more than one misspelling and/or grammatical error.</td>
<td>Presentation has no misspellings or grammatical errors. Sentences or phrases are clear and concise.</td>
</tr>
<tr>
<td><strong>Eye Contact (10%)</strong></td>
<td>Student reads all or majority of report; presentation is highly “canned” and rigid; minimal or no eye contact throughout presentation.</td>
<td>Student speaks and presents without reading, although may refer to notes or presentation materials occasionally; delivery exhibits some extemporaneous characteristics; eye contact is maintained and managed with total audience throughout the presentation.</td>
<td>Student speaks with little or no reference to notes or presentation materials; presentation appears very relaxed and non-scripted; eye contact is maintained and managed with total audience throughout the presentation.</td>
</tr>
<tr>
<td><strong>Elocution (10%)</strong></td>
<td>The student’s voice lacks inflection and does not project well; student often mumbles or stumbles over words; there is frequent interjection of “crutch” words or sounds such as “ums,” “uhhs,” “like,” “you know,” stuff,” etc.; words are mispronounced or word choice is often poor or incorrect.</td>
<td>The student’s voice is clear and audible to all audience members and exhibits at least moderate inflection; there is minimal but some use of “crutch” words or sounds such as “ums,” “uhhs,” “like,” “you know,” stuff,” etc.; words are pronounced accurately and word choice is acceptable.</td>
<td>The student’s voice is clear and audible to all audience members and exhibits a high degree of inflection and precision; word choice is appropriate for the audience, well-selected and interesting; words are pronounced correctly; use of “crutch” words or sounds such as “ums,” “uhhs,” “like,” “you know,” stuff,” etc. is seldom or non-existent.</td>
</tr>
<tr>
<td><strong>Engagement (10%)</strong></td>
<td>The student commonly engages in distracting behaviors such as rocking, standing on one foot or is otherwise not engaged.</td>
<td>The student engaged in rare, or occasional, distracting behaviors and was mostly engaged.</td>
<td>Student displayed no disturbing behaviors and was highly engaged in all aspects of the presentation.</td>
</tr>
<tr>
<td><strong>Professional Dress</strong></td>
<td>One or more students were dressed casually. Automatic 0% grade on presentation.</td>
<td>One or more students were dressed business casual. Docked 20% off of final grade.</td>
<td>All student presenters were dressed appropriately with business professional clothes. Regular grade.</td>
</tr>
</tbody>
</table>

Each row, excluding the last, is graded on a continuum from 0% to 100% with an average “acceptable” being set at 70%. Grades will be weighted by the percentages on the left and then the last row may adjust grades further. All students receive the same grade.
<table>
<thead>
<tr>
<th>EVALUATED AREAS</th>
<th>Excellent (92%+ performance)</th>
<th>Above Average (82-91%)</th>
<th>Average (70-81%)</th>
<th>Below Average (20-69%)</th>
<th>Poor / Incomplete / Did not turn in (&lt;20%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTEGRATION OF TEXT/COURSE KNOWLEDGE (20%)</td>
<td>The paper demonstrates that the authors fully understand and have applied concepts learned in the course. Concepts are integrated with the team’s own insights. The writers provide concluding remarks that show analysis and synthesis of ideas.</td>
<td>The paper demonstrates that the team, for the most part, understands and has applied concepts learned in the course. Some of the conclusions, however, are not supported in the body of the paper.</td>
<td>The paper demonstrates that the team to a certain extent, understands and has applied concepts learned in the course.</td>
<td>The paper does not demonstrate that the team has fully understood and applied concepts learned in the course.</td>
<td>Paper is incomplete and in no way demonstrates that they understood the concepts such that integration was possible or did not turn in the paper per requirements of the project.</td>
</tr>
<tr>
<td>METHODOLOGY AND EXCEL MODEL COMPLETENESS AND FOCUS (35%)</td>
<td>All appropriate models are completed accurately and with all of the appropriate documented assumptions are made. Must be in Excel.</td>
<td>All appropriate models are completed accurately but are not completed with all of the appropriate and documented assumptions. Must be in Excel.</td>
<td>Most appropriate models are completed with limited accuracy and/or are not completed with all of the appropriate and documented assumptions. Must be in Excel.</td>
<td>Missing many appropriate models with limited accuracy and/or are not completed with the appropriate and documented assumptions. Must be in Excel.</td>
<td>Missing most models with insufficient documented assumptions or not completed.</td>
</tr>
<tr>
<td>DEPTH OF ANALYSIS AND DISCUSSION (20%)</td>
<td>Acceptable Excel-based analysis &amp; elaboration in all sections of the paper.</td>
<td>In-depth Excel-based analysis &amp; elaboration in all sections of the paper.</td>
<td>Limited depth of Excel-based analysis &amp; some limited elaboration in the paper.</td>
<td>Very limited depth of Excel-based analysis &amp; very limited or superficial elaboration in the paper.</td>
<td>Missing Excel analysis and discussions or failure to complete.</td>
</tr>
<tr>
<td>COHESIVENESS (10%)</td>
<td>Ties together information from all sources. Paper flows. Appropriate headings. Author's writing demonstrates an understanding of the relationship among material.</td>
<td>For the most part, ties together information from all sources. Paper flows. Generally appropriate headings. Author's writing demonstrates a reasonable understanding of the relationship among material.</td>
<td>Sometimes ties together information from all sources. Paper mostly flows. Generally appropriate headings. Author's writing demonstrates a basic understanding of the relationship among material.</td>
<td>Does not tie together information from all sources. Paper does not flow well. Author's writing demonstrates limited understanding of the relationship among material.</td>
<td>There is no real cohesion or failure to complete.</td>
</tr>
<tr>
<td>SPELLING, GRAMMAR &amp; PROFESSIONALISM (10%)</td>
<td>No spelling &amp;/or grammar mistakes. Paper is completed in a professional manner.</td>
<td>Minimal spelling &amp;/or grammar mistakes. Paper is completed in a professional manner.</td>
<td>Noticeable spelling &amp; grammar mistakes. Paper is completed in a haphazard or less professional manner.</td>
<td>Unacceptable number of spelling and/or grammar mistakes. Paper is completed in a haphazard manner.</td>
<td>Clear lack of engagement with basic spelling and grammar errors that should never be accepted or failure to complete.</td>
</tr>
<tr>
<td>SOURCES / CITATIONS (5%)</td>
<td>More than 5 current sources and authoritative. Cites all data obtained from other sources. A consistent citation style is used in both text and bibliography.</td>
<td>3-5 current sources and authoritative. Cites all data obtained from other sources. A consistent citation style is used in both text and bibliography.</td>
<td>1-3 current sources and authoritative. An inconsistent citation style is used.</td>
<td>1 or fewer current sources and authoritative. An inconsistent citation style is used.</td>
<td>No sources beyond course material or inappropriate web sources or failure to complete.</td>
</tr>
</tbody>
</table>