

Equity Analysis – FINN 4160-090

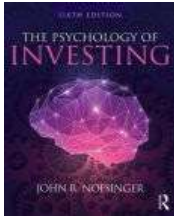
Spring 2021– Online

Wednesday – 6:30-9:15 PM

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Office hours: I encourage you to meet with me, by appointment on Zoom, to discuss the course or other areas of interest. We can meet after class or at other times which are mutually available.

Textbook Details: **PSYCHOLOGY OF INVESTING | Edition: 6TH**
Author: NOFSINGER
ISBN: 9780415397575



Objectives: In this course we will discuss methods and techniques for analyzing equities. The course is centered on three areas of analysis fundamental, technical, and behavioral. We are most interested in practical application of course material and therefore assignments require a fair amount of out-of-class time to complete. Excel will be used extensively.

Participation: Your participation will improve the experience for yourself and others in the class. **Exams are offered only on the dates on this syllabus.** If you foresee any conflicts with this schedule, you will want to withdrawal from this course to avoid adverse impact to GPA.

Assignments and Grading:

You will be graded on your performance on the midterm and final exams.

I follow a scale of: 90-100 A
80-89 B
70-79 C, etc.

'Psychology of Investing' Presentation (2 @ 50) - Group	100 points
Chapter Problems (10 @ 10) – Individual	100 points
Case Analysis (1 @ 50) - Group	50 points
Project Assignment (1 @ 50) – Group	50 points
Synopses of Readings (20 @ 5) - Individual	100 points
Midterm Exam - Individual	100 points
Final Exam - Individual	100 points
Total	600 points

Absences from Quizzes/Examinations.

There will be **no makeup or early examinations/quizzes of any sort**. The Final Examination must be taken at the scheduled date and time. If you cannot take the Final Examination for medical reasons, you will be awarded an "I" and can complete the course requirements the following semester.

Assignments and Lectures

The principal method of instruction will be primarily by means of lectures. Students will be expected to attend the live online classes. You should be prepared for class by reading the assigned chapters, before the class meets. Solving problems, reading the textbook and participating in classroom discussions are ways in which you can work to improve your understanding of the course material.

Students are expected to have a non-programmable financial calculator to assist them in solving assigned problems, the Texas Instruments BA-2 plus or HP12C are acceptable. Make sure that you know how to use your calculator as calculator use is your responsibility. Since the field of investments is a dynamic and constantly changing area students are expected to keep abreast of current events in financial markets. This can be achieved by reading the Wall Street Journal, Business Week or Economist, which are all good sources for current information.

Academic Integrity

Students are advised to apprise themselves of, and adhere to the rules specified in the UNC-Charlotte code of student integrity regulations, which will be strictly enforced in this class.

Diversity Statement

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Disability Accommodations

UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

Tentative Course Schedule

Date	Topic	Reading & Assignment
Jan 20	Lecture: Course Structure and Introduction	
Jan 27	Lecture: Fundamental Analysis 1 Assign Case 1: Thompson Asset Management	Reading: Oppenheimer, <i>Graham Criteria</i> ; Porter, <i>How Competitive Forces Shape Strategy</i> .
Feb 3	Lecture: Fundamental Analysis 2 Presentation: Group 1 – Chapter 1 Psychology and Finance	Reading: Buffett, <i>Superinvestors of Graham and Doddsville</i> ; Munger, <i>Investing in Worldly Wisdom</i>
Feb 17	Lecture: Fundamental Analysis 3 Presentation: Group 2 – Chapter 2 Overconfidence	Reading: Taleb, <i>Flight of the Black Swan</i> ; Graham, <i>Investment Versus Speculation</i>
Feb 24	Lecture: Fundamental Analysis 4 Presentation: Group 3 – Chapter 3 Pride and Regret Case 1 Due by 6:30p	Reading: Klarman, <i>Opportunities for Patient Investors</i>
Mar 3	Lecture: Fundamental Analysis 5 Presentation: Group 4 – Chapter 4 Risk Perceptions Assign Project	Reading: Rogers, <i>Conversation with a Value Guru</i>
Mar 10	Lecture: Holistic Equity Research Presentation: Group 5 – Chapter 5 Decision Frames March 16 Last Day to Withdraw from Class	Reading: Novy-Marx, <i>The Other Side of Value: The Gross Profitability Premium</i>
Mar 17	Lecture: Technical and Behavioral Analysis 1 Presentation: Group 1 – Chapter 6 Mental Accounting Midterm Exam – Due March 24 by 6:30p	Reading: Montier, <i>Applied Behavioral Finance: White Swans, Revulsion, and Value</i> ; Kirkpatrick and Dahlquist, <i>The Technical Analysis Controversy</i>
Mar 24	Lecture: Technical and Behavioral Analysis 2 Presentation: Group 2 – Chapter 7 Forming Portfolios	Reading: Kahneman, <i>Paying Attention Literally</i> ; Kirkpatrick and Dahlquist, <i>Dow Theory</i>
Mar 31	Lecture: Technical and Behavioral Analysis 3	Reading: Harrington, <i>Sentimental Journey</i> ; Kirkpatrick and Dahlquist, <i>Sentiment</i>
Apr 7	Lecture: Technical and Behavioral Analysis 4 Presentation: Group 3– Chapter 8 Representativeness & Familiarity	Reading: Shiller, <i>Herd Behavior and Epidemics</i> ; Kirkpatrick and Dahlquist, <i>Measuring Market Strength</i>
Apr 14	Lecture: Technical and Behavioral Analysis 5 Presentation: Group 4 – Chapter 9 Social Interaction & Investing	Reading: Thaler, <i>The Beauty Contest</i> ; Thaler, <i>Does the Stock Market Overreact?</i>
Apr 21	Presentation: Group 5 – Chapter 10 Emotion and Investment Decision	Reading: Kirkpatrick and Dahlquist, <i>Moving Averages</i>
Apr 28	Lecture: Equity Valuation Workshop Presentation: Doc – Chapter 11 Self-Control and Decision Making	
May 5	Project Due	Assignment: Prepare for Final
May TBD	Final Exam	