



**COURSE NUMBER AND TITLE: FIN 420 - Investments
(45 contact hours, 3 credits)**

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Mask Policy

Please be advised that the mask policy in this class will follow Sant'Anna Institute requirements. When/if the University enacts a mask policy, all students are expected to adhere to the policy.

COURSE DESCRIPTION

This course is meticulously crafted to immerse students in the intricate world of financial investments, offering an in-depth exploration of the theories, strategies, and practical techniques essential for analyzing and managing investment portfolios. Positioned at the intersection of theory and practice, the course is structured to unfold over a series of interconnected topics, each designed to build a robust foundation in investment principles, while also equipping students with the analytical tools and insights needed to navigate real-world investment challenges.

At the heart of the course is a rigorous examination of the various types of securities that constitute the building blocks of investment portfolios, including equities, fixed-income instruments, derivatives, and alternative investments. Students will delve into the fundamentals of security analysis, learning to dissect financial statements, evaluate market data, and assess the intrinsic value of investments. This analytical groundwork paves the way for more advanced topics in portfolio management, where the focus shifts to constructing and optimizing investment portfolios that align with specific investment goals, risk tolerances, and time horizons.

A key feature of the course is its emphasis on the practical application of investment theories through hands-on exercises, case studies, and the use of professional-grade financial analysis software. These activities are designed to simulate the complexities of the investment process, from the initial analysis of individual securities to the strategic allocation of assets within a diversified portfolio. Students will engage in the active management of mock portfolios, applying concepts such as asset allocation, portfolio optimization, and risk management in a controlled, yet realistic, setting. Moreover, the course addresses the dynamic nature of the investment landscape, exploring how global economic events, regulatory changes, and advancements in technology impact investment strategies and market behavior. Special attention is given to contemporary issues in the investment world, such as the rise of algorithmic trading, the integration of environmental, social, and

governance (ESG) criteria into investment decisions, and the evolving landscape of cryptocurrency investments.

In addition to technical skills, the course fosters a critical understanding of the ethical considerations inherent in investment management. Through discussions on investment ethics, corporate governance, and the fiduciary responsibilities of financial professionals, students will be encouraged to consider the broader implications of investment decisions on society and the environment.

By the end of the course, students will have gained not only a comprehensive understanding of investment analysis and portfolio management but also the ability to apply this knowledge in a thoughtful, ethical, and effective manner. Whether aspiring to careers in asset management, investment banking, financial advisory, or another area of the financial services industry, graduates of this course will be well-prepared to meet the challenges of today's investment landscape with confidence and expertise.

This course is an essential stepping stone for those seeking to carve out a successful career in finance, providing the knowledge, skills, and ethical grounding required to navigate the complexities of the investment world.

Prerequisite: a course in Finance is required.

COURSE OBJECTIVES / LEARNING OUTCOMES

This course is designed to provide students with both the theoretical knowledge and practical skills necessary for a successful career in investment analysis and financial management. Through rigorous analysis, critical thinking, and application of investment concepts, students will be prepared to contribute to the financial industry with expertise and integrity.

Upon successful completion of this course, students will be able to:

1. **Understand investment principles:** Demonstrate a thorough understanding of the principles that underpin investment analysis, including risk assessment, asset valuation, and portfolio management.
2. **Analyze securities:** Apply analytical techniques to assess the value and risk of various types of securities, such as stocks, bonds, and derivatives.
3. **Construct and manage portfolios:** Design investment portfolios that meet specific risk and return objectives, using the principles of diversification and asset allocation.
4. **Utilize quantitative analysis:** Employ quantitative tools and methods, including financial modeling and statistical analysis, to make informed investment decisions.
5. **Evaluate investment strategies:** Critically assess the effectiveness of different investment strategies, including active vs. passive investing, growth vs. value investing, and traditional vs. alternative investments.
6. **Navigate financial markets and instruments:** Gain a comprehensive understanding of the structure and functioning of financial markets and instruments, including the impact on macroeconomic factors and market psychology.
7. **Incorporate ethical and sustainable investing practices:** Recognize the importance of ethical considerations and sustainability in investment decisions and understand the principles of socially responsible investing.
8. **Stay informed of industry trends:** Develop the ability to stay informed of emerging trends and technologies in the investment industry and their implications for investment strategies and portfolio management.

FORMAT

- The course will include lectures, student-led discussions, and presentations.
- Students will engage in small group work and peer reviews.

REQUIRED TEXTS

- Bodie, Z., & Kane, A. (2020). *Investments*. McGraw-Hill.
- Vernimmen, P., Quiry, P., & Le Fur, Y. (2022). *Corporate finance: Theory and practice*. John Wiley & Sons.

In this course, students will have access to a wide range of educational materials curated by the instructor to enhance their learning experience. Among these resources, special attention will be given to scientific articles that delve into the latest research and advancements in the field. These articles, selected for their relevance and insight, will serve as a vital component of the course's curriculum. They will not only supplement the lectures and textbook readings but also stimulate critical thinking and discussion among students. By engaging with these scientific articles, students will gain a deeper understanding of the subject matter and stay abreast of the current trends and debates within the academic community. The instructor will guide students through the analysis of these articles, facilitating a richer educational journey that bridges theory with the cutting-edge research shaping the field today.

EXAMS and ASSIGNMENTS

The assessment for this course is designed to evaluate students' understanding and application of the principles of investment analysis through a variety of methods. The assessment components include a midterm exam, a final exam, and class participation in experiential activities.

1. **Mid-term exam:** The mid-term exam will be a written test covering all material presented in the first half of the course. It will consist of a mix of multiple-choice questions, short-answer questions, and problem-solving exercises. This exam is designed to assess students' foundational knowledge and their ability to apply theoretical concepts to practical scenarios.
2. **Final exam:** The final exam, also written, will encompass the entire course content, with a focus on the material covered in the second half of the course. Similar to the mid-term, it will include multiple-choice questions, short-answer sections, and practical problem-solving tasks. The final exam aims to evaluate the comprehensive understanding of investment analysis principles, their application, and critical thinking skills.
3. **Class participation in experiential activities:** Beyond the written exams, students' participation in class is crucial for the whole learning experience. Participation will be evaluated based on engagement in experiential activities conducted during the course. These activities are designed to foster practical understanding, encourage active learning, and facilitate the application of theoretical knowledge in real-world scenarios. Active and

meaningful participation in these activities will contribute positively to the final grade, reflecting the students' commitment to applying finance principles in practical settings.

Students are encouraged to actively participate, engage with the course materials, and apply themselves in both the written exams and the experiential activities. This comprehensive approach to assessment is intended to cultivate a deep understanding of the subject matter, critical analytical skills, and the ability to apply investment and finance principles effectively in various contexts.

These examination modes generate a score that is expressed in percentage values and with which a grade is associated as a letter grade. Specifically, students who earn a final score as follows:

GRADING SCALE

A	95%-100%
A-	90%-94%
B+	87%-89%
B	83%-86%
B-	80%-82%
C+	77%-79%
C	73%-76%
C-	70%-72%
D+	67%-69%
D	63%-66%
D-	60%-62%
F	< 60%

SCHEDULE OF TOPICS

The course is divided into thematic modules designed to comprehensively cover the key aspects of corporate finance. Each module focuses on specific areas of knowledge and practice, equipping students with the necessary skills to analyze, evaluate, and make informed financial decisions.

- **Module 1: Foundations of investment analysis**
 - **Objectives:** To introduce the investment environment and the role of the investment analyst and to understand the types and characteristics of various financial instruments.
 - **Main topics:** Overview of investment analysis, Financial instruments: stocks, bonds, derivatives, and alternative investments, Financial markets and institutions
- **Module 2: Securities analysis**

- **Objectives:** To learn the fundamentals of analyzing equity and fixed-income securities and to understand the principles of valuation and risk assessment.
- **Main topics:** Equity analysis: valuation models, market efficiency, Fixed-income analysis: bond pricing, interest rate risk, Risk and return concepts.
- **Module 3: Portfolio management**
 - **Objectives:** To understand the process of creating and managing a diversified investment portfolio and to learn about modern portfolio theory, asset allocation, and portfolio optimization techniques.
 - **Main topics:** Portfolio theory and diversification, Asset allocation and portfolio construction, Portfolio performance evaluation.
- **Module 4: Derivatives and alternative investments**
 - **Objectives:** To explore the use of derivatives in investment strategies and risk management and to understand the role of alternative investments in portfolio diversification.
 - **Main topics:** Derivatives: options, futures, and swaps, Alternative investments: real estate, commodities, hedge funds, private equity, Strategies for incorporating derivatives and alternatives into investment portfolios.
- **Module 5: Ethical and sustainable investing**
 - **Objectives:** To examine the ethical considerations in investment decision-making and to understand the principles of sustainable and responsible investing.
 - **Main topics:** Ethical issues in investment analysis and management, Sustainable and responsible investing (SRI), Corporate governance and investor activism.
- **Module 6: Advanced topics in investment analysis**
 - **Objectives:** To discuss contemporary issues and trends in the investment industry and to explore the impact of technological advancements on investment strategies.
 - **Main topics:** Current trends in investment analysis (e.g., fintech, cryptocurrencies), The impact of global economic and political events on investments, Future directions in investment analysis.

Each module includes required readings, case studies, practical exercises, and class discussions to consolidate understanding of the covered topics.

CLASS POLICY

Attendance

You are allowed **ONE** unexcused absence. Documentation for any other absence **MUST** be produced and **APPROVED** by your faculty. For absences due to illness, please provide the faculty with a doctor's note upon returning to class as well as inform them and/or the Office the first day of illness.

Participation grants the student one point for each lesson they attend. Unjustified absences result in 0 points. Participation in **field-trips**, if any, awards 2 points, while non-participation results in a loss of 2 points.

Late submissions:

Assignments not submitted by the due date will receive a penalty of 10% for the first 24 hours, 20% for a 48-hour delay. No submissions will be accepted more than 3 days after the deadline, unless

arrangements have been made with the instructor (for extensions under exceptional circumstances, apply to the course instructor).

Personal Technology:

Please turn cell phones off during class. You can use laptops to take notes, however social networking, e-mailing, surfing the Internet, playing games, etc. are forbidden during class. Any student caught using their laptop/cell phones inappropriately during class will be asked to turn them off. Repeated violations of this rule after the first warning will result in the student being marked absent for the day and permanently losing their laptop privileges. Please be respectful and limit your use of personal electronic devices during class to academic purposes.

Contesting a grade:

If students wish to contest a grade, they must make an appointment to do so in person. The student should contact the instructor with any concerns within ONE week of receiving the grade. The student must also demonstrate that they have read the comments accompanying the grade by presenting a brief written statement specifying why the grade does not reflect the quality of the work. It is at the discretion of the instructor to decide whether the work and the student's request warrant any increase or decrease in the grade. Students should retain a copy of all submitted assignments and feedback (in case of loss) and should also retain all of their marked assignments.

Recommended behavior:

- Class begins promptly at the beginning of the class period. It is advisable that you be in your seat and ready to start participating in class at that time.
- Always bring the required supplies and be ready to be actively engaged in the learning process. This communicates preparedness and interest.
- Turn your cell phone off or to vibrate mode before the start of class;
- It is fine to bring a drink or a snack to class, as long as it is not distracting. In conjunction with this, please pick up your trash when you leave the room.
- Your professor expects your full attention for the entire class period. If you know that you'll need to leave before the class is over, try to sit as close to the door as possible so as not to disrupt others. Similarly, if you arrive in class late, just slip in as quietly as possible and take the first available seat you come to.
- Do not sleep in class! Laying your head on the desk or sleeping in class is rude, and it is distracting to others. Turn in assignments on time.
- When you have a question or comment, please raise your hand first as a courtesy to your classmates and the professor. Remember, your questions are NOT an imposition – they are welcome. So, ask questions! You'll learn more, it makes the class more interesting, and you are helping others learn as well.
- If an emergency arises that requires an absence from a session, it is your responsibility to get the notes and all other information that was covered in class from a colleague you trust.

Secular and religious holidays:

Sant'Anna Institute recognizes that there are several secular and religious holidays - not included in the Italian calendar - that affect large numbers of its community members. In consideration of their significance for many students, no examinations may be given and no assigned work may be

required on these days. Students who observe these holidays will be given an opportunity to make up missed work in both laboratories and lecture courses. If an examination is given on the first class day after one of these holidays, it must not cover material introduced in class on that holiday. Students who wish to observe such holidays must inform their instructors within the first two weeks of each semester of their intent to observe the holiday even when the exact date of the holiday will not be known until later so that alternative arrangements convenient to both students and faculty can be made at the earliest opportunity.

Students who make such arrangements will not be required to attend classes or take examinations on the designated days, and faculty must provide reasonable opportunities for such students to make up missed work and examinations. For this reason it is desirable that faculty inform students of all examination dates at the start of each semester.

ACADEMIC HONESTY

“Members of the Jacksonville University community are expected to foster and uphold the highest standards of honesty and integrity, which are foundations for the intellectual endeavors we engage in.

To underscore the importance of truth, honesty, and accountability, students and instructors should adhere to the following standard:

“On my honor as a student of Jacksonville University, I promise to uphold the values of honesty, trust, fairness, respect, and responsibility in all my dealings with faculty, staff, and students.”

Academic misconduct occurs when a student engages in an action that is deceitful, fraudulent, or dishonest regarding any type of academic assignment that is intended to or results in an unfair academic advantage. In this context, the term “assignment” refers to any type of graded or ungraded work that is submitted for evaluation for any course. Academic misconduct includes but is not limited to cheating, collusion, falsification, misrepresentation, unauthorized collaboration on assignments, copying another student’s work, using or providing unauthorized notes or materials, turning in work not produced by the individual, attempting to get credit for a single instance of work submitted for more than one course, and plagiarism. Furthermore, providing deceitful, fraudulent, or dishonest information during discussions of an academic matter with faculty are also examples of academic misconduct.” (Jacksonville University Academic Integrity [Policy](#)).

Throughout this course we will be reading and reporting about the work of others. All information that is not original to the student must be appropriately attributed in both presentations and written work. All students are expected to do their own work and give appropriate credit for all sources used in the process of preparing papers, presentations, and homework assignments. Group assignments will be graded based on the product of the work, although some adjustment may be made for participation. [If you have a question about whether or not collaboration is allowed, or how to cite a reference, please ask. It is always better to check than to be accused of an unintended violation of the academic honesty policy]. Violations of the academic honesty policy will be dealt with in accordance with university policies [Refer to current Academic Catalog “Academic Integrity and Misconduct”].

Course Level Penalties: A first offense may result in a failing grade for the assignment. Second offenses may result in failure in the course. Significantly egregious violations may result in expulsion

from the university. When in doubt give credit for all information that did not come directly out of your head!

DISABILITY STATEMENT

Students with a documented disability requesting classroom accommodations or modifications, either permanent or temporary, resulting from the disability are encouraged to inform the faculty in the first week of the program.