



TIME TO TEACH: THE SPRING 2023 EDITION

Back to teaching...

A Ritual

- ❑ Each year, ahead of teaching my classes at NYU's Stern School of Business in the spring, I invite readers to accompany me on my journey, and this year is no different.
- ❑ Starting in late January, I will be back in the classroom, teaching valuation and corporate finance to the MBAs and valuation to the undergraduates, and these classes will continue through May 2023.
- ❑ If you are curious about the content of these classes, and may want to partake, I will use this post to lay out my teaching philosophy, to describe the classes that I teach and provide options that you may be able to use to take them.

Why I teach...

- I have heard the old saying that "those who can do, and those who cannot teach". I would like to believe that I am capable of both doing (valuation, corporate finance) and teaching.
- I will leave that judgment for you to make, since my valuations are in the public domain (on my blog and in my lecture note), and I have been open about how I have acted on them.
- If your query is why I would continue to teach rather than seek out more lucrative careers in investing or banking, my answer is a simple one. I love teaching and if you follow my classes, I hope it shows

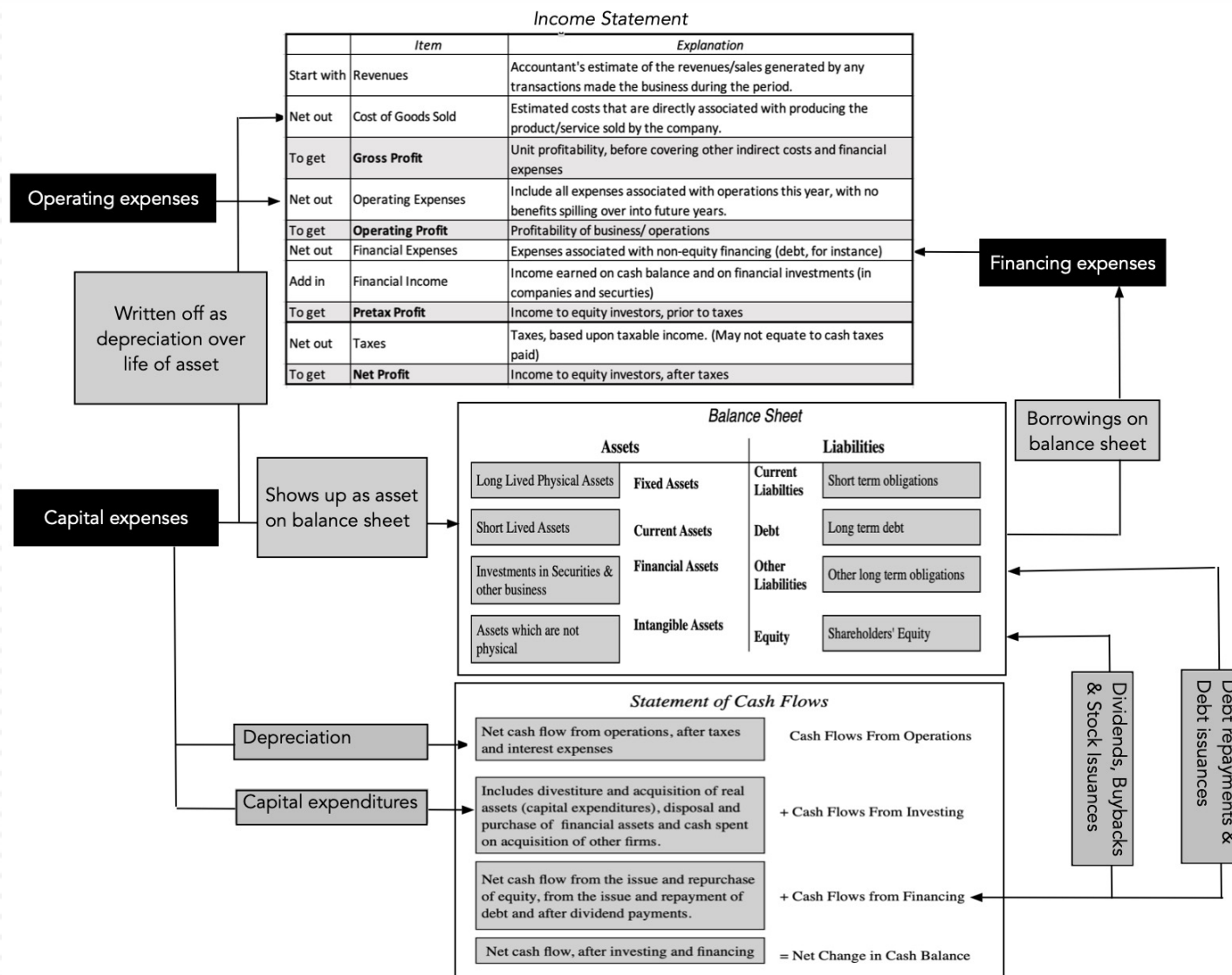
My Teaching Philosophy

1. Preparation is key: Paraphrasing Edison, teaching is 90% perspiration and 10% inspiration. If you are prepared for your class, you are well on your way to being a good teacher.
2. Respect your students: I did not care for those teachers that I had, when I was a student, that looked down on their students, either as being less learned than they were or less motivated.
3. Be fair: I don't believe that students dislike or punish tough teachers, but I do believe that they dislike and punish teachers who are unfair.
4. Have empathy: I try to keep my memory fresh by remembering the things I liked and disliked when I was a student, and trying not to repeat them.
5. Teaching is not just in the classroom: Your impact on students is affected just as much but what you do outside the classroom, in your office hours and in your interactions (online and in person) with your students.
6. Have fun: If you look at the joy that young children show when they learn something new, it is obvious that human beings enjoy learning . I want my classes to be meaningful, impactful and profound, but I also want them to be fun.

What I teach: Pre-game Prep!

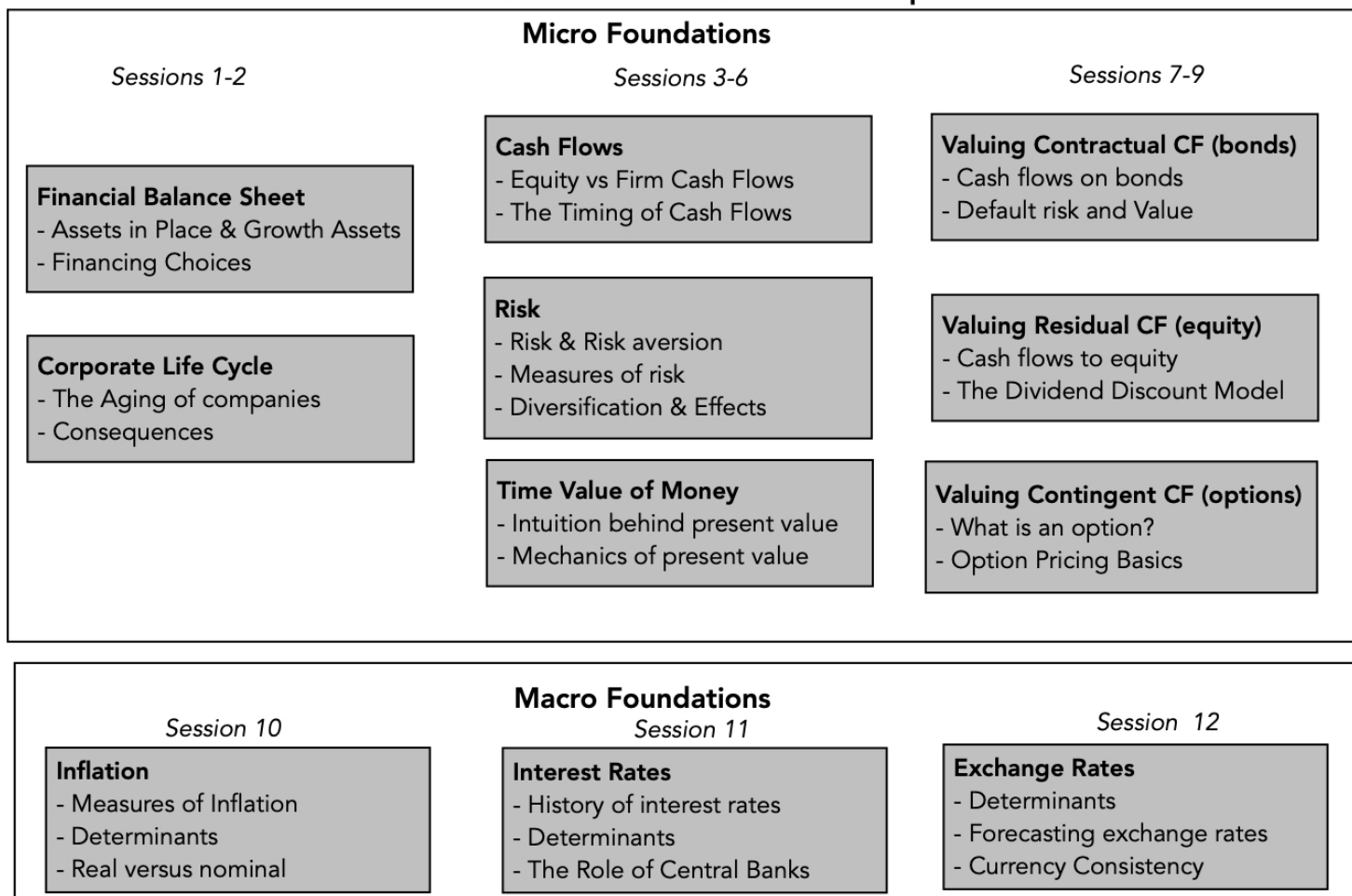
- If there is a lesson that we should have learned from the last few years of market mayhem, it is that far too many investors, professional as well as retail, seem to have lost their mooring (or never had them in the first place), when it comes to the basics of accounting, finance and statistics.
- I have also learned that having taken classes in these subjects does not always fill the gap, and in the last few years, I have created my own versions, reflecting the tools and skills that I draw upon in my valuation and corporate finance classes.

1a. Accounting



1b. Foundations of Finance

Foundations of Finance: The Warm-up Sessions



c. Statistics.

Statistics: Introduction

Sessions 2 & 2A

Data Collection

1. Data Collection & Storage
2. Population versus Sample
3. Sampling Sins

Sessions 3 & 3A

Data Descriptives

1. Measures of Location
2. Measures of Dispersion
3. Measures of Skewness

Sessions 4 & 4A

Data Distributions

1. Histograms
2. Distributional characteristics
3. Standardized Distributions

Sessions 5, 5A & 5B

Data Relationships

1. Comovement
2. Causation
3. Prediction

Session 6

Probabilities

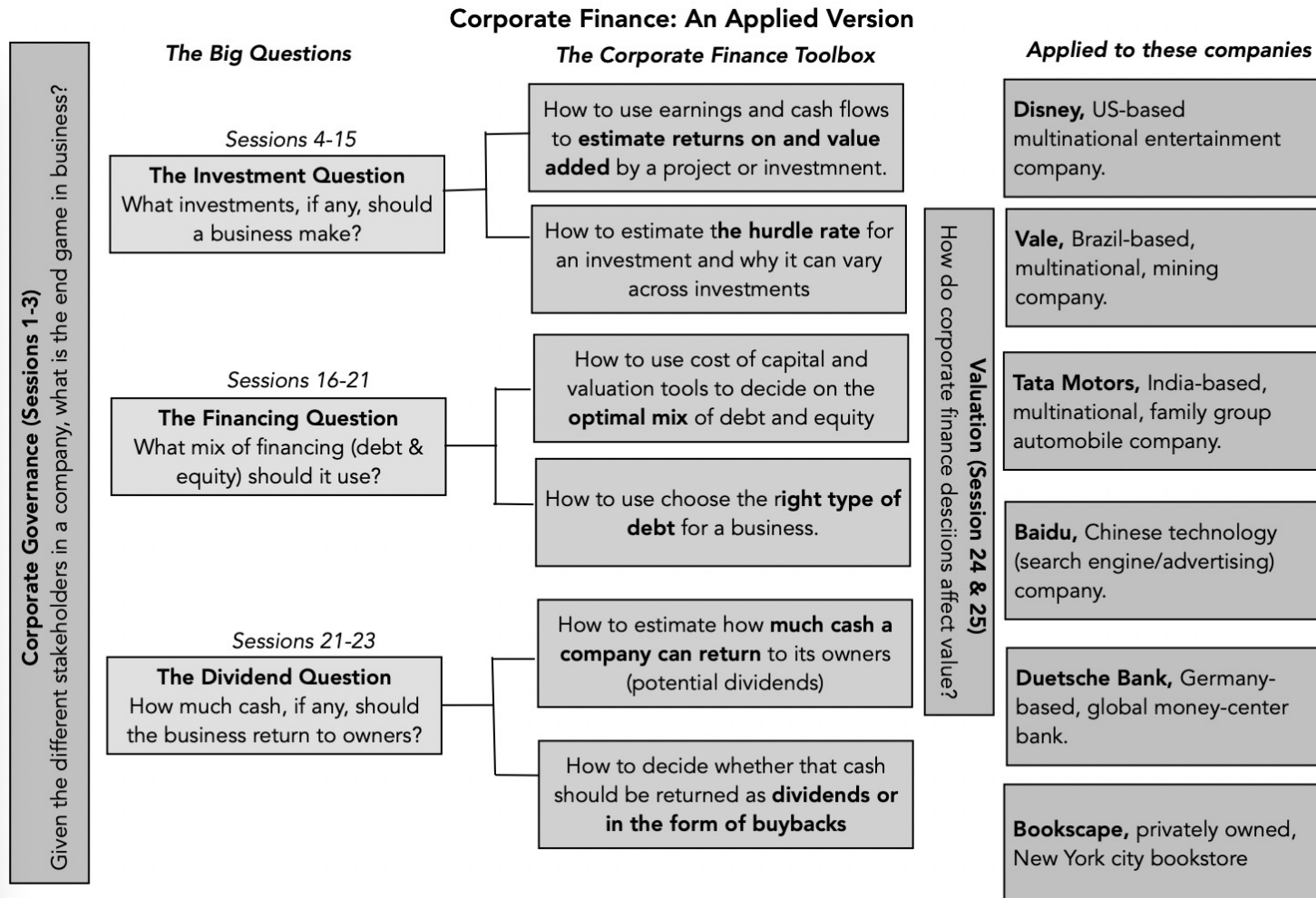
1. Discrete vs Continuous Variables
2. Estimating probabilities

Session 6A & 6B

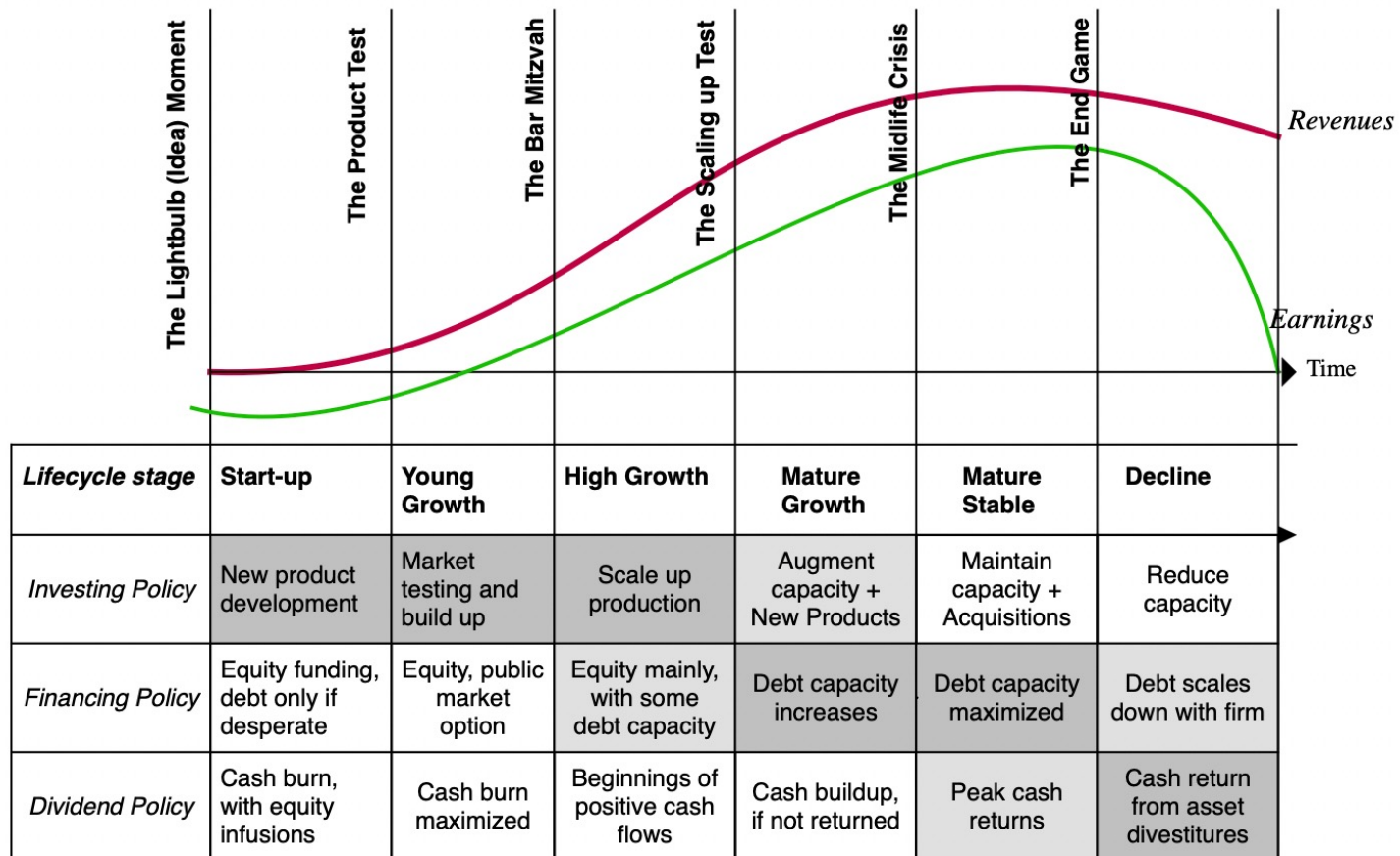
Probabilistic Tools

1. Probit/Logit
2. Decision Trees
3. Simulations

2. Corporate Finance

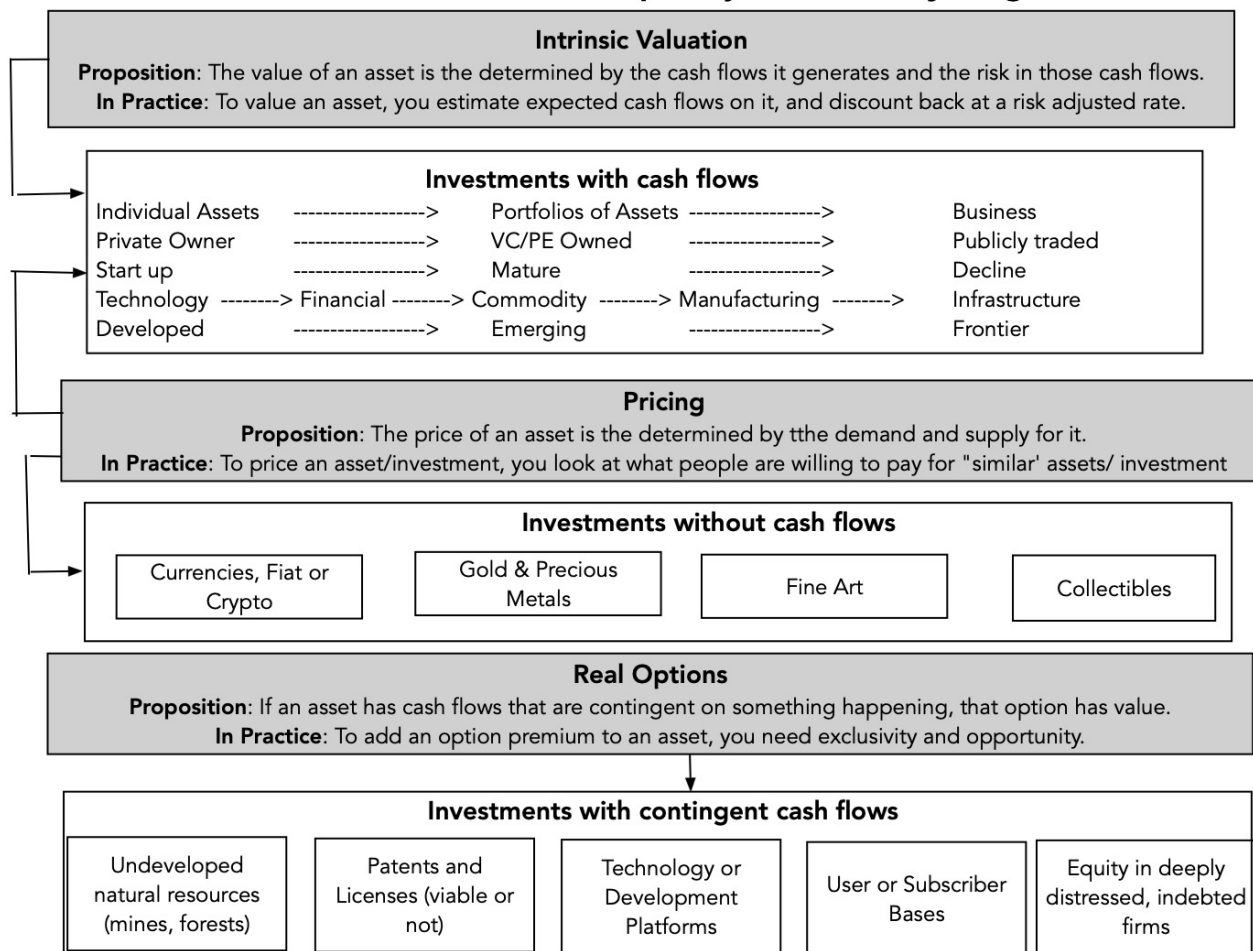


And across the life cycle..

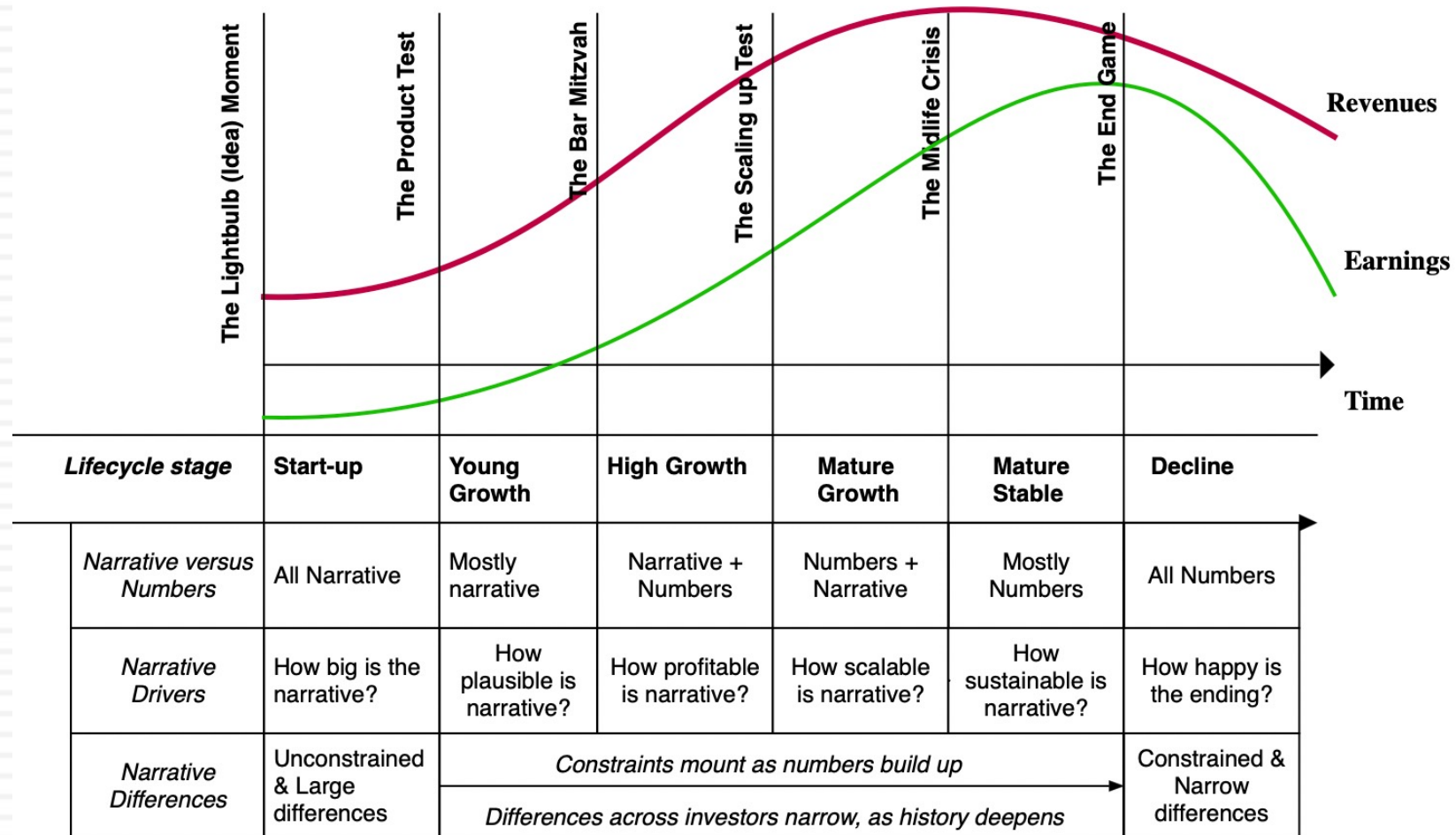


3. Valuation

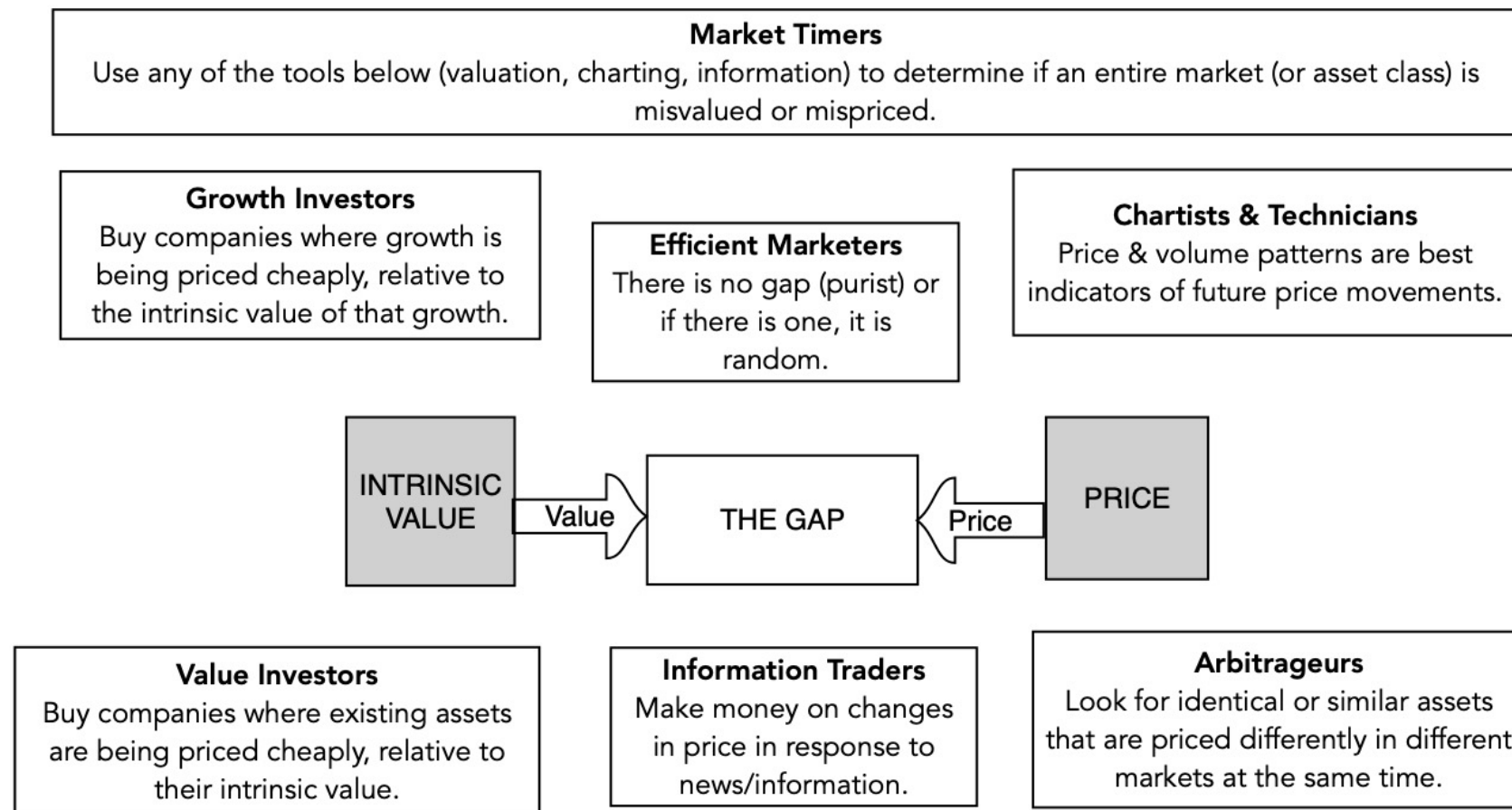
Valuation: How to value or price just about anything!



Across the life cycle

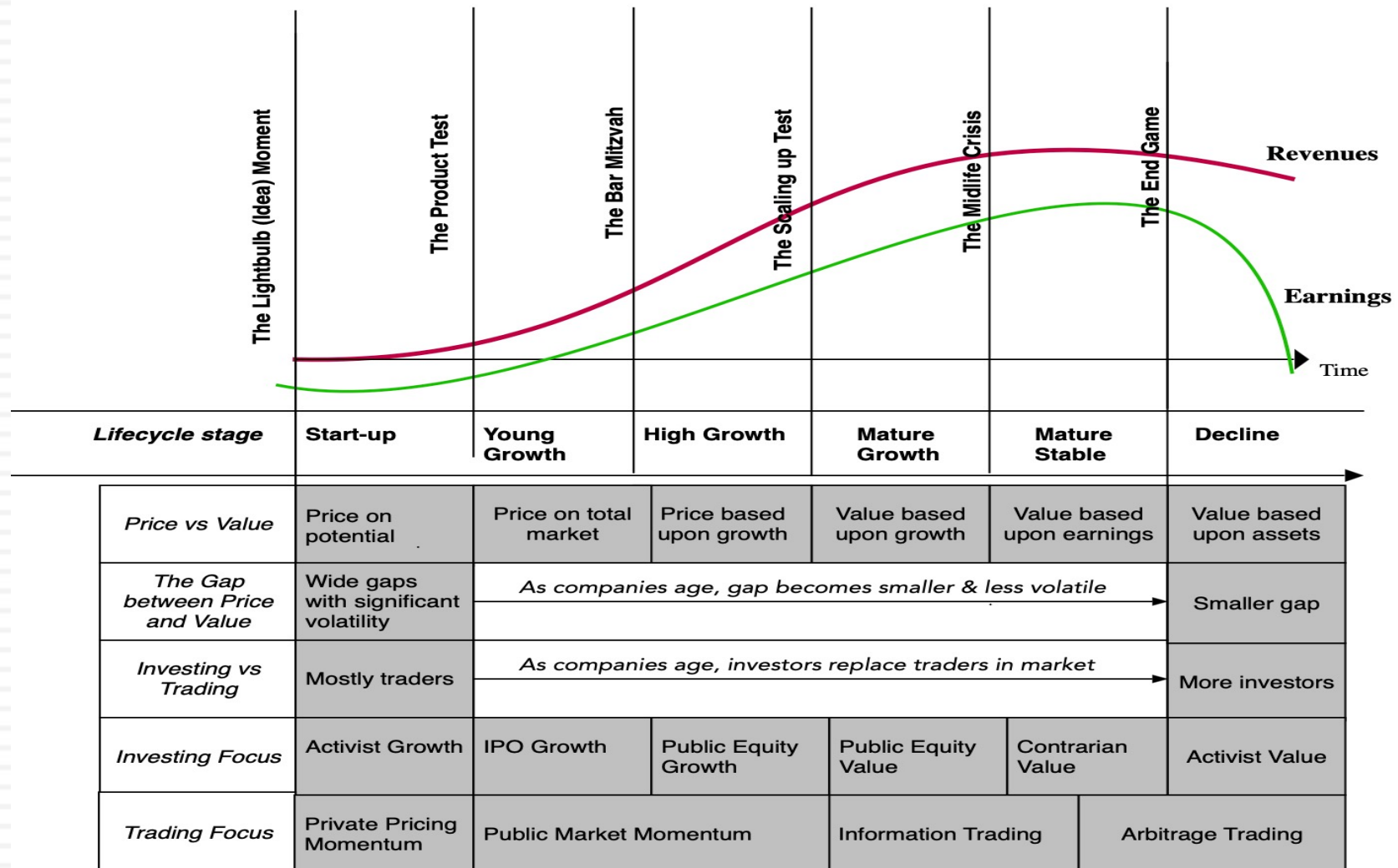


4. Investment Philosophies



And across the life cycle

Figure 4: Price versus Value - A Corporate Life Cycle Perspective



Format 1: Regular Classes

- My corporate finance and valuation classes are taught, as semester-long classes, meeting twice a week for 80-minute sessions. You can take the class in real time, when the classes start late January 2023 and continue through May 2023, or watch the archived versions from spring 2022.

<i>Class</i>	<i>Webpage for class</i>	<i>Spring 2023 (Real time)</i>	<i>Spring 2022 (Archived)</i>
Corporate Finance	Link	Link	Link
Valuation (MBA)	Link	Link	Link
Valuation (Undergrad)	Link	Link	Link

Format 2: Online Classes

- If you find yourself unable to invest the time needed to take my regular classes or find the long sessions unwatchable (who can blame you), I have online versions of these classes that compress the 80-minute sessions into 12-15 minutes.

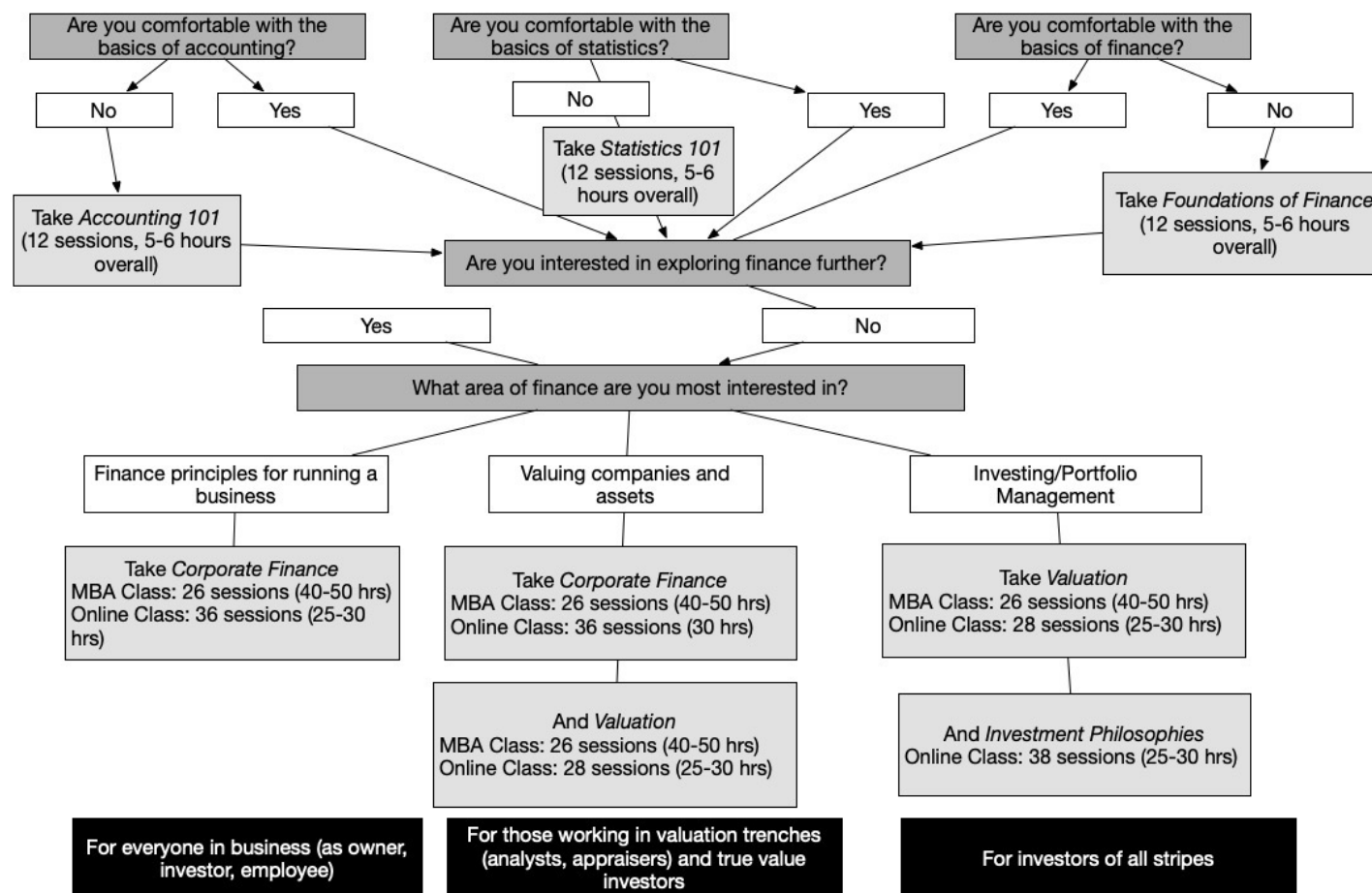
Online Class	Webpage for class	YouTube Playlist
Accounting	Link	Link
Foundations of Finance	Link	Link
Statistics	Link	Link
Corporate Finance	Link	Link
Valuation	Link	Link
Investment Philosophy	Link	Link

Format 3: Certificate Classes

- If certification is what you seek, New York University offers my three main courses as certificate classes. The content is similar to that in my online classes, but the videos are more polished, the classes follow a calendar and I do have an online meetup on zoom every two weeks.

Certificate Class	NYU Exec Ed Link	Semesters taught
Corporate Finance	Link	Fall Semester
Valuation	Link	Fall & Spring Semesters
Investment Philosophy	Link	Spring Semester

Sequencing the classes



Supporting Cast: The Main Players

1. Lecture Notes: The only material that I require for the students in my class are the lecture note slides that I use in the class, and the only reason I require it is to reduce the amount of note-taking during class.
2. Post-class test: Every session of each class comes with a post-class test. These tests take about 15 minutes to do, and are a review of the material covered during the class. If you have the time, it is worth taking these tests to reaffirm learning.
3. Data: The data that I reference during the class are available in their most updated formats on my webpage, [under current data](#), with the next update due at the start of 2023.
4. Spreadsheets: I. To save you the trouble of building spreadsheets from scratch, I leave [my spreadsheets online](#) for you to access, adapt and change.
5. Tools videos: As I noted earlier, my classes are applied, and to provide guidance on applying what I teach to real life, I have [YouTube videos](#) on almost every application, from how to read an annual report all the way to a full company valuation.
6. Blog Posts: If you find the material in my classes of interest, you can read my blog on [Google Blogger](#) and [Substack](#). I don't post often, but when I do, my posts tend to focus on valuation, corporate finance and investment philosophy topics.

Optional Cast: Books

Book

Publisher link

Webpage for book

Valuation

Damodaran on Valuation

[Link](#)

[Link](#)

Investment Valuation

[Link](#)

[Link](#)

The Dark Side of Valuation

[Link](#)

[Link](#)

The Little Book of Valuation

[Link](#)

[Link](#)

Narrative and Numbers

[Link](#)

[Link](#)

Corporate Finance

Corporate Finance

[Link](#)

[Link](#)

Applied Corporate Finance

[Link](#)

[Link](#)

Strategic Risk Taking

[Link](#)

[Link](#)

Investment Philosophies

Investment Philosophies

[Link](#)

[Link](#)

Investment Fables

[Link](#)

[Link](#)

All Classes

The Corporate Life Cycle

Forthcoming in 2023

Forthcoming in 2023

And if you need people support...

- There is a social component to learning that includes class discussions and group interactions that is often absent in big online classes, leaving you not only with unanswered questions, but also missing the critical part of learning that comes from explaining concepts to and bouncing ideas off others in the class.
- Sebastian Marambio, who has set up a neat site called [We are six](#), allowing people to set up groups to work with, for online classes, with apps available for [Android](#) and [iOS](#). It is free and the class codes that you will need to find and join a group are below:

<i>Class</i>	<i>Course Code (for We are Six groups)</i>
Corporate Finance (Online)	ADCorp
Valuation (Online)	ADValu
Investment Philosophies (Online)	ADPhil