

## **BUS 123 W — Value Investing: An Introduction**

Quarter: Summer

Course Format: Online course ([System Requirements](#))

Duration: 10 weeks

Date(s): Jun 26—Sep 1

Drop Deadline: Jul 4

Units: 2

Tuition: \$645

Instructor(s): Kenneth Jeffrey Marshall

Limit: 67

Status: **Registration opens at 8:30 am (PDT)**

### **COURSE DESCRIPTION:**

Value investors like Warren Buffett can beat not only the stock market, but also most other money managers as well. Why? What do value investors do differently from other investors? And if value investing works so well, why do so few people use it?

In this online course, we will learn the fundamentals of analysis, projection, valuation, and implementation. We will first learn to analyze companies' historical performance by calculating vital metrics like return on invested capital. Second, we will discover how to project future corporate performance using frameworks like Porter's Five Forces analysis. Third, we will master how to value a stock. And finally, we will learn how to implement a value strategy by steering clear of short-term reporting, biases, and other hurdles. By tackling the tools of value investing and the keys to their implementation, students will gain insight into the capital management strategy that performs best over the long term.

### **WHAT MAKES OUR ONLINE COURSES UNIQUE:**

- **Course sizes are limited.**  
You won't have 5,000 classmates. This course's enrollment is capped at 67 participants.
- **Frequent interaction with the instructor.**  
You aren't expected to work through the material alone. Instructors will answer questions and interact with students on the discussion board and through weekly video meetings.
- **Study with a vibrant peer group.**  
Stanford Continuing Studies courses attract thoughtful and engaged students who take courses for the love of learning. Students in each course will exchange ideas with one another through easy-to-use message boards as well as optional weekly real-time video conferences.
- **Direct feedback from the instructor.**  
Instructors will review and offer feedback on assignment submissions. Students are not required to turn in assignments, but for those who do, their work is graded by the instructor.

- **Courses offer the flexibility to participate on your own schedule.**  
Course work is completed on a weekly basis when you have the time. You can log in and participate in the class whenever it's convenient for you. If you can't attend the weekly video meetings, the sessions are always recorded for you and your instructor is just an email away.
- **This course is offered through Stanford Continuing Studies.**  
To learn more about the program, visit our [About Us page](#). For more information on the online format, please visit [the FAQ page](#).

### **Kenneth Jeffrey Marshall, Chairman, Judicial Capital and Judicial Corporation**

Kenneth Jeffrey Marshall leads a private investment firm and is a long-time value investor. His proprietary portfolio has beaten the S&P 500 total return by an annual average of 617 basis points this century without leverage, shorting, or derivatives. He also teaches in the Master Program in Finance at the Stockholm School of Economics in Sweden. Marshall received an MBA from Harvard.

### **Textbooks for this course:**

(Required) Marshall, *Good Stocks Cheap: Value Investing with Confidence for a Lifetime of Stock Market Outperformance* (ISBN 125983607X)

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