

SYLLABUS

FIN 410-005

Investment Analysis

Semester/Term: Spring 2024

Credit Hours: 3.0

Location: TR 2:00 pm - 3:15 pm | Business and Economics Bldg Rm.257

Instructor Information

Instructor: Sarah Khoei

Office Building & Room Number: 345K Gatton College of Business and Economics

Email: sarah.khoei@uky.edu

Office Hours: Friday 9:00-10:00am & 1:00-2:00pm or by appointment

Office Hours (via Zoom): by appointment

Course Description

Analysis of corporation statements for investment purposes; the security market; market influences on security prices; effect of interest changes on security prices; and the development of investment programs.

Course Prerequisites

ACC 301, ACC 302, ECO 391, and a grade of C or better in FIN 300.

Student Learning Outcomes

After completing this course, the student will be able to:

1. Identify the risks and expected returns of a variety of investments, including stocks.
2. Value stocks and bonds by applying commonly used models.
3. Describe the functioning of financial markets, comparing and evaluating the competing theories about how investors behave.
4. Identify the causes of interest rate movements and their implications for the economy.
5. Identify the risks and expected returns of portfolios of diverse investments, assessing their appropriateness for specific investor situations and goals.

Required Materials

- Textbook: Jordan, Miller, Dolvin. Fundamentals of Investments, Tenth Ed. 2023. (eBook access through McGraw-Hill Connect is sufficient).
- McGraw-Hill Connect (Registration information will be given on first day of course).
- A financial calculator is required for all. A financial calculator means your calculator must be capable of solving for financial functions including (1) PV, (2) FV, (3) PMT, (4) I (or I/Y), (5) N, (6) NPV, (7) IRR. The Texas Instruments calculator BA II Plus is highly recommended. You should have your calculator available for every exam. To succeed in the course, you MUST know how to solve problems using financial calculators. You are responsible for reading the manual (or “Googling” the functions) to become proficient in using your calculator. The book helps you use the Texas Instruments BA II Plus calculator. We do not support other calculators, so it will be up to you to know how to use the functions, how to set the calculator to four decimal places, how to calculate

square root and exponential functions, or to find detailed examples and instructions online for the calculator model you have.

Technology Information and Requirements

Technology Requirements

Minimum technical requirements for UK courses and suggested hardware, software, and internet connections are available at [ITS Student Hardware & Software Guidelines](#).

You will need to submit SmartBook exercises, homework, and exams on Canvas. So this will require a stable internet connection.

Technical Support

For account help, contact UK's [Information Technology Customer Services online](#), by [email](#), or by phone at 859-218-HELP (4357).

Resources

[Distance Learning Library Services](#)

[Carla Cantagallo](#), Distance Learning Librarian, 859-218-1240

Activities and Assignments

Course Assignments

- SmartBook exercises on McGraw-Hill Connect: (130 points or 13% of your total grade)
- Homework on McGraw-Hill Connect (130 points or 13% of your total grade)
- Class attendance (140 points or 14% of your total grade)
- Midterm exam 1 (150 points or 15% of your total grade)
- Midterm exam 2 (150 points or 15% of your total grade)
- Final exam (cumulative) (300 points or 30% of your total grade)
- Extra credit opportunities (i.e., additional points after the above)
 - Bonus homework

Description of Course Assignments and Submission Procedures

Graded SmartBook exercises and homework will be submitted on the McGraw Hill Connect platform. Both SmartBook exercises and homework will occur approximately weekly, and due dates will be available on Canvas. You have unlimited attempts before you submit and are free to discuss the problems and work with other students in the class. However, all students must submit an individual assignment on McGraw Hill Connect.

NOTE: you must click **Submit** on the SmartBook exercises and homework, i.e., it will **not** automatically submit on the due date (this is to avoid people getting automatic 0's for slightly late homework). If you have a verifiable reason for an excused absence (see policies on excused absences and verification of absences later in this syllabus) preventing you from submitting the homework on time, you must provide the reason to me by email before the due date, if possible, and no later than 1 week after the due date.

There will be two midterm exams, with dates given in the tentative schedule of this syllabus. They will each have a time limit of approximately 1 hour and 15 minutes. They are to be done individually and without help from other students. They will cover both conceptual and calculation topics.

There will be a cumulative final exam taken in person on December 16th. The final exam will have a time limit of 2 hours. It is to be done individually and without help from other students. It will consist of multiple choice questions, covering both conceptual and calculation topics.

If you miss the midterm exams, or the final exam, and wish to make up the work, you must provide a verifiable reason for an excused absence. You must provide the reason to me by email before the exam date, if possible, and no later than 1 week after the exam date. If you do not provide a verifiable reason for an excused absence by 1 week after the exam date, you may not have the opportunity to make up the exam, resulting in a grade of zero.

Course Grading

Grading scale:

89.50 – 100% = A

79.50 – 89.49% = B

69.50 – 79.49% = C

59.50 – 69.49% = D

Below 59.50% = E

The first mid-term exam grade will be posted in myUK by the deadline established in the Academic Calendar (<http://www.uky.edu/registrar/calendar>).

Tentative Course Schedule

The course schedule is only tentative, and I reserve the right to make changes to this outline. If a change happens, I will try to let you know in advance.

Week	Date	Chapter	Topic
1	8-Jan	1	(Tu) Introduction (Th) History of Risk and Return
2	15-Jan	2	The Investment Process
3	22-Jan	3	Overview of Security Types
4	29-Jan	4	Mutual Funds and Other Investment Companies
5	5-Feb	5	(Tu) Stock Market (Th) Common Stock Valuation
6	12-Feb	6	Common Stock Valuation
7	19-Feb	7	Stock Price Behavior & Market Efficiency
8	26-Feb	8	Behavioral Finance & the Psychology of Investing
9	4-March	9	(Tu) Midterm 1 (Th) Interest Rate
10	11-March	9	Spring Break
11	18-March	10	Bond Price & Yields
12	25-March	10	Bond Price & Yields
13	1-April	11	(Tu) Midterm 2 (Th) Diversification and Risky Asset Allocation
14	8-April	12	Return, Risk, and the SML
15	15-April	13	Performance Evaluation & Risk Management
16	22-April		(Tu) Final Exam Review (Th) Reading Day

Attendance Policy

Measuring Engagement with Course

In order to meet federal regulations, the instructor will monitor student engagement in this class

through attendance or assignments. The instructor will assess student engagement at least once during the first three weeks of the semester using an instrument or activity. Students whose engagement cannot be determined on that date may be dropped from the course. If you will be missing any class period or will not be submitting an assignment during that period, it is your responsibility to notify the instructor, regardless if the absence or missed assignment is excused or not under University rules.

Classroom Behavior Policies

Your college education should prepare you for the workforce. As such, I expect you to come to class on time, to be prepared and to participate. Please refrain from the use of cell phones or computers for non-academic purposes. Any violation of this policy will result in the removal of the student from the course.

Midterm Grades for Undergraduate Students (Senate Rules 6.1.3.1)

Midterm grades will be posted in myUK by the deadline established by the University Senate and published in the [Academic Calendar](#).

Excused Absences (Senate Rules 5.2.5.2.1)

Senate Rules 5.2.5.2.1 defines the following as acceptable reasons for excused absences: 1. significant illness; 2. death of a family member; 3. trips for members of student organizations sponsored by an educational unit, trips for University classes, and trips for participation in intercollegiate athletic events; 4. major religious holidays; 5. interviews for graduate/professional school or full-time employment post-graduation; and 6. other circumstances found to fit “reasonable cause for nonattendance” by the instructor of record. Students should notify the professor of absences prior to class when possible.

If a course syllabus requires specific interactions (e.g., with the instructor or other students), in situations where a student's total EXCUSED absences exceed 1/5 (or 20%) of the required interactions for the course, the student shall have the right to request and receive a "W," or the Instructor of Record may award an "I" for the course if the student declines a "W." (Senate Rules 5.2.5.2.3.1)

Verification of Absences (Senate Rules 5.2.5.2.1)

Students may be asked to verify their absences in order for them to be considered excused. *Senate Rule 5.2.5.2.1* states that faculty have the right to request appropriate verification when students claim an excused absence due to: significant illness; death in the household, trips for classes, trips sponsored by an educational unit and trips for participation related to intercollegiate athletic events; and interviews for full-time job opportunities after graduation and interviews for graduate and professional school. (Appropriate notification of absences due to University-related trips is required prior to the absence when feasible and in no case more than one week after the absence.)

Religious Observances (Senate Rules 5.2.5.2.1(4))

Students anticipating an absence for a major religious holiday are responsible for notifying the instructor in writing of anticipated absences due to their observance of such holidays. Please check the course syllabus for the notification requirement. If no requirement is specified, two weeks prior to the absence is reasonable and should not be given any later. Information regarding major religious holidays may be obtained through [the Ombud's website](#) or calling 859-257-3737.

Make-Up Work (Senate Rule 5.2.5.2.2)

Except where prior notification is required, students missing any graded work due to an excused absence are responsible: for informing the Instructor of Record about their excused absence within one week following the period of the excused absence; and for making up the missed work. The instructor must give the student an opportunity to make up the work and/or the exams missed due to the excused absence, and shall do so, if feasible, during the semester in which the absence occurred. The instructor shall provide the student with an opportunity to make up the graded work and may not simply calculate the student's grade on the basis of the other course requirements, unless the student agrees in writing.

For students who add a class after the first day of classes and miss graded work, the instructor shall provide the student with an opportunity to make up the graded work (quiz, exam, homework, etc.). The instructor may not simply calculate the student's grade on the basis of the other course requirements, unless the student agrees in writing.

Excused Absences and W/I, All Students (Senate Rule 5.2.5.2.3.1)

If a student has excused absences for more than one-fifth of the required interactions for a course, the student can request a "W." If the student declines a "W," the Instructor of Record may award an "I" for the course.

Excused Absences Due to Military Duties (Senate Rule 5.2.5.2.3.2)

If a student must be absent for one-fifth or less of the required course interactions (e.g., class meetings) due to military duties, the following procedure apply:

1. Once a student is aware of a call to duty, the student shall provide a copy of the military orders to the Director of the Veterans Resource Center. The student shall also provide the Director with a list of her/his courses and instructors.
2. The Director will verify the orders with the appropriate military authority and on behalf of the military student, notify each Instructor of Record via Department Letterhead as to the known extent of the absence.
3. The Instructor of Record shall not penalize the student's absence in any way and shall provide accommodations and timeframes so that the student can make up missed assignments, quizzes, and tests in a mutually agreed upon manner.

Accommodations Due to Disability

If you have a documented disability that requires academic accommodations, please email me and see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (DRC). The DRC coordinates campus disability services available to students with disabilities. Visit the [DRC website](#), [email the DRC](#), contact them by phone at (859) 257-2754, or visit their office on the corner of Rose Street and Huguelet Drive in the Multidisciplinary Science Building, Suite 407.

Non-Discrimination Statement and Title IX Information

UK is committed to providing a safe learning, living, and working environment for all members of the University community. The University maintains a comprehensive program which protects all members from discrimination, harassment, and sexual misconduct. For complete information about UK's prohibition on discrimination and harassment on aspects such as race, color, ethnic origin, national origin, creed, religion, political belief, sex, and sexual orientation, please see [the electronic version of UK's Administrative Regulation 6:1 \("Policy on Discrimination and Harassment"\)](#). In accordance with Title IX of the Education Amendments of 1972, the University prohibits discrimination and harassment on the basis of sex in academics, employment, and all of its programs and activities. Sexual misconduct is a form of sexual

harassment in which one act is severe enough to create a hostile environment based on sex and is prohibited between members of the University community and shall not be tolerated. For more details, please see [the electronic version of Administrative Regulations 6:2 \(“Policy and Procedures for Addressing and Resolving Allegations of Sexual Assault, Stalking, Dating Violence, Domestic Violence, and Sexual Exploitation”\)](#). Complaints regarding violations of University policies on discrimination, harassment, and sexual misconduct are handled by the Office of Institutional Equity and Equal Opportunity (IEEO), which is located in 13 Main Building and can be reached by phone at (859) 257-8927. You can also visit [the IEEO’s website](#).

Faculty members are obligated to forward any report made by a student related to IEEO matters to the Office of Institutional Equity and Equal Opportunity. Students can *confidentially* report alleged incidences through the Violence Intervention and Prevention Center, Counseling Center, or University Health Services.

Academic Integrity– Prohibition on Plagiarism (Senate Rules 6.3.1)

Per University policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. **The minimum penalty for a first offense is a zero on the assignment on which the offense occurred.** If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the University may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the [Code of Student Rights and Responsibilities](#). Complete information can be found on the [Academic Ombud](#) page. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Senate Rule 6.3.1 (see current [Senate Rules](#)) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about a question of plagiarism involving their work, they are obliged to consult their instructors on the matter before submission.

When students submit work purporting to be their own, but which in any way borrows ideas, organization, wording, or content from another source without appropriate acknowledgment of the fact, the students are guilty of plagiarism.

Plagiarism includes reproducing someone else's work (including, but not limited to a published article, a book, a website, computer code, or a paper from a friend) without clear attribution. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work which a student submits as his/her own, whoever that other person may be, except under specific circumstances (e.g. Writing Center review or peer review) allowed by the Instructor of Record or that person's designee. Plagiarism may also include double submission, self-plagiarism, or unauthorized resubmission of one's own work, as defined by the instructor.

Students may discuss assignments among themselves or with an instructor or tutor, except where prohibited by the Instructor of Record (e.g. individual take-home exams). However, the actual work must be done by the student, and the student alone, unless collaboration is allowed by the Instructor of Record (e.g. group projects).

When a student's assignment involves research in outside sources or information, the student must carefully acknowledge exactly what, where and how he/she has employed them. If the words of someone else are

used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content, and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas, which are so generally and freely circulated as to be a part of the public domain.

Please note: Any assignment you turn in may be submitted to an electronic database to check for plagiarism.

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Cheating is defined by its general usage. It includes, but is not limited to, the wrongfully giving, taking, or presenting any information or material by a student with the intent of aiding himself/herself or another on any academic work which is considered in any way in the determination of the final grade. The fact that a student could not have benefited from an action is not by itself proof that the action does not constitute cheating. Any question of definition shall be referred to the University Appeals Board.

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Maintaining the integrity, accuracy, and appropriate privacy of student academic records is an essential administrative function of the University and a basic protection of all students. Accordingly, the actual or attempted falsification, theft, misrepresentation or other alteration or misuse of any official academic record of the University, specifically including knowingly having unauthorized access to such records or the unauthorized disclosure of information contained in such records, is a serious academic offense. As used in this context, "academic record" includes all paper and electronic versions of the partial or complete permanent academic record, all official and unofficial academic transcripts, application documents and admission credentials, and all academic record transaction documents. The minimum sanction for falsification, including the omission of information, or attempted falsification or other misuse of academic records as described in this section is suspension for one semester.

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