

**Finance 4200  
Investments  
On Line Class  
Spring, 2017**

**Instructor:** Dr. Michael Impson

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**Office Hours:** By appointment only.

**Text:** *EBook Essentials of Investments*, 10th edition by Bodie, Kane, and Marcus, published by McGraw Hill.

**Blackboard**

The Blackboard website is your primary interface with the course. Access to the course instructions and class materials will be via Blackboard. McGraw Hill Connect Finance is integrated into Blackboard so you will have seamless access to the McGraw Hill materials through Blackboard. Please note that Blackboard will be unavailable from 11:00 pm Saturdays until 2:00 am Sundays when their scheduled weekly maintenance takes place.

**McGraw Hill Connect Finance**

You will need to buy a **Connect** access code and register with McGraw Hill in order to access the McGraw Hill course materials in Blackboard; most importantly the weekly quizzes. The Connect access code includes access to the ebook which is the only text that I require. You will need the ebook if you want to use the guided instruction self study features of the system. Also note that the chapter quizzes are open book, open notes, so having access to the ebook and its search feature is very useful if you are having difficulty answering a quiz question. If you prefer, paper copy versions of the textbook are available in the UNT bookstore and various on line sites. If you prefer a paper copy, you may want to consider an earlier edition of the paper copy of the book which is much less expensive and contains virtually all the material needed. You can find any new material in the ebook that comes with Connect. Access codes are available for purchase on the Blackboard course website and at the UNT bookstore. There are instructions on the course website about purchasing the access code. See *Getting Started with McGraw Hill* under the **Start Here** tab on the course Blackboard website.

**Course Objectives:**

After completing the course, students should have the following skills and knowledge.

1. Students understand the operation of securities markets and the investor's relationship with the brokerage firm.
2. Students understand the relationship between risk and return and can apply models of return and risk in analyzing investment decisions.
3. Students understand and can apply models to value primary securities
4. Students understand and can apply models to value derivative securities.

5. Students can make informed investment decisions about mutual fund investments and can calculate and interpret investment performance measures..
6. Students can evaluate investment strategies based on informational efficiency of markets.
7. Students can explain irrational investor behavior based on known behavioral biases.

### **Course Prerequisites**

FINA 3770 or equivalent  
ACCT 2010 or equivalent  
ACCT 2020 or equivalent

### **Technical Skills**

Fluency in English, basic spreadsheet and word processing skills are assumed. Basic report-writing skills, grammar, organization, referencing, etc. are assumed. Ability to use online search engines is assumed. You should be able to read and interpret financial statements.

**Wall Street Journal:** The WSJ is an excellent source of current information related to investments. Student subscriptions to the WSJ are available at <http://www.wsj.com/studentoffer> or at the UNT Bookstore for about \$15 for the semester. I will assign projects that will require access to the WSJ. I receive a report from the WSJ indicating who has a student subscription. You can share a subscription with no more than two other students, but at least one group member must be on my subscription list. Please send me an email listing the group members and the member with the subscription. No credit will be given for WSJ projects without a group member or individual name on the subscription list.

**Other Readings:** As assigned

### **On Campus Exams**

The mid term and final exams will be administered on campus.

Mid term	Saturday March 4, 2016 1:00 pm - 3:50 pm
Final	Saturday May 6, 2016 1:00 pm - 3:50 pm

There are two versions of the final exam, one is comprehensive and the other only covers material since the midterm exam. Both versions of the exam are administered at the same time on exam day, so you can only take one version of the exam. If you have taken the midterm exam and are satisfied with your score, the final exam will only cover material since the midterm exam. If you miss the midterm exam, you must take the comprehensive version of the final exam. Also, if you are not satisfied with your grade on the midterm exam, you can choose to take the comprehensive version of the final exam and use that score as the final exam score and to replace the midterm score, assuming that it is higher. I will not return the exams or provide online solutions to exam questions. Course materials such as class assignments, slides, and quizzes should be adequate to explain any exam problem concepts. You are always welcome to stop by my office to review your exams.

## **Preparing for Exams**

You have access to the textbook either in paper or ebook form. However, your primary exam review materials are the weekly chapter quizzes, the PowerPoint slides that I prepared, and the exam review problems that you will solve and submit prior to the exams. These sources indicate the topics that I want to emphasize and exam questions will be taken from these sources. The weekly quiz questions are directly tied to the textbook. Keep in mind that it would not be an effective use of your time to read every page in every assigned chapter since the text covers some topics that I do not and I cover some topics that are not explicitly in the textbook. The primary sources above should be your guide to topics that you should review in the textbook.

## **Make-up Exams**

In general, I will not be willing to administer the exams at times other than those shown above. If you advise me during the first week of class of a business or important personal event related conflict with the exam dates, I will consider giving a make up exam at a different time. I will not be willing to reschedule the exams to accommodate weekend recreational activities or other personal conflicts except as noted below in **Important Personal Events** since you know the exam date well in advance. For **all** other absences from the midterm exam (e.g. major or minor medical problems, traffic or car problems), the remedy is to take the comprehensive final exam, no make up exams will be given. If you miss the midterm exam, the final exam will be comprehensive and be used as the final exam score and to replace the mid term exam score. If you miss the final exam and have a documented university approved excuse for the absence like a physician's note, I will give you a grade of incomplete for the semester and require that you take a comprehensive final exam after the next academic term begins to complete the class.

**Absences for Important Personal Events:** If you expect to miss class assignments or exams because of an important personal event, wedding, graduation, birth of a child, etc., please inform me **in writing** (email is ok) of the expected date(s) and reasons before the end of the first week of the term and I will consider your request. Other personal travel or vacation plans do not qualify (Example: Your family attends the Texas OU game at the state fair as a group every year and game day conflicts with the exam. Sorry, but I expect you to be at the regular exam). You will have to decide between taking the class or taking the vacation, etc.

**Financial Calculator:** You will need a basic financial calculator like the TI BAII Plus for exams, quizzes, and study. **Big screen calculators with finance functions like the TI-83 or TI-84 or cell phone calculators are not allowed for the mid term and final exams.** You must bring your own calculator to the exams, I will not be willing to provide one. Once you have received the exam, you will not be allowed to leave the room to get a calculator.

**Equation Sheet:** I will provide an equation sheet for each exam. The sheets will be posted on Blackboard prior to the exam.

## **Weekly Chapter Quizzes**

Chapter quizzes are all multiple choice and are automatically graded. The quizzes are open book open notes, but you are not to collaborate on the quizzes. You have two attempts for each quiz

and I will take the highest score of the two attempts as your final quiz grade. Typically, the quiz will be available beginning at 8 am Monday and is due the following Monday. However, in some weeks there are two quizzes due, with the second due date not on Monday, so you should consult Blackboard to see if multiple chapters are covered that week. This schedule may be altered if there is a problem with launching the quiz that affects everyone, etc., so be sure that you check the available and due dates for each quiz on Blackboard. If I extend the due date because of a problem with the quiz, I will post an announcement. You have two attempts for each quiz and I will take the highest score of the two attempts as your final quiz grade. Be aware that some of the quiz questions are algorithmic, the numbers change each time you take the quiz. Chapter quiz results should be available in a few minutes following submission. **Access to the quizzes will close on the due date and I do not drop any quiz scores, so it is very important that you complete and submit the quizzes before the due date.**

### **Problems with Blackboard or Connect**

If you experience a problem in completing a Blackboard or Connect assignment, quiz, project, homework, etc., you should immediately contact the student help desk at 940-565-2324 to get assistance or at least complete a remedy ticket. If the problem cannot be resolved, you should also immediately email me to document the problem. I will rely on the remedy ticket in determining the source of the problem. If the remedy ticket indicates a problem with the UNT system, I will allow you to resubmit the assignment. Without the remedy ticket and email, I will not be able to offer any accommodation for the problem.

### **Graded Discussions**

I will post about five graded discussion topics during the semester. In order to receive credit for participation in each of the discussions, you must make at least two posts to the discussion thread, at least one of which must be a response to another student's post. I will post an announcement when a new discussion topic is available and you will have one week from that time to complete your posts. Each discussion is worth a maximum of ten points.

### **Netiquette**

- Posts to the discussion should be complete but concise. Our class is relatively small, but for large classes, reading lengthy, multi-paragraph posts is too time consuming.
- Make a valuable contribution. Posts like "I agree" or "Good point" are unacceptably short
- Restrict your comments to the original topic.
- Most importantly, be respectful of other's opinions in making your posts.

### **Term Project**

Your project for the term is to complete an ethics module administered by the Chartered Financial Analysts organization. The module is entirely online and will require at least 6 to 8 hours to complete. You must successfully complete the module by the last class day of the semester. On successful completion you will receive a certificate of completion. You must submit a copy of the certificate to me in order to receive credit for the project.

### **Class Assignments**

Some of the course materials will be in Adobe Acrobat (pdf) format, so you will need Acrobat to access those materials. Free downloads of Adobe Reader are available online. Assignments like class projects and chapter homework problems must be scanned for electronic submission and submitted using the assignment tool, so you will need access to a device that can scan to electronic format. The assignments will be graded electronically and made available to you in Blackboard. The only formats that allow electronic grading are pdf, Word, and Excel. Please be sure that you submit assignments in only these formats. Files can be scanned to pdf format in the COB computer labs if you have no other source of scanning to pdf. **Camera type formats like jpeg are not acceptable. Assignments submitted in an incorrect format will not be accepted.**

**The assignments are available well in advance of the due date, so you should have adequate time to make sure your submission is complete and in the correct format. I will not accept assignments directly or in hard copy after the due date because of problems arising from submitting assignments at the last minute.**

### **Due Dates**

Due dates for chapter quizzes and chapter homework problems are shown in this syllabus. I will post an announcement that shows the due date for discussion forums and class projects when they are assigned. If there are conflicts between due dates shown in the syllabus and those shown in the Blackboard calendar, the syllabus date takes precedence. In most cases, the assignment is available for at least one week, so minor illnesses, “I forgot”, or “I’m really busy at work” are not acceptable excuses.

### **Blackboard Calendar and My Grades**

For various reasons, there are times when class assignments do not appear or are not correct in the Blackboard calendar or “My Grades”. Please note as stated above that the due dates shown in the syllabus take precedence over the Blackboard calendar or “My Grades”. No makeup or due date extension will be made for omissions or incorrect dates in the Blackboard calendar or “My Grades” if the due date is shown in the syllabus.

### **Excel**

Some of the assignments will require the use of Excel spreadsheets, so you will need access to a recent version of Excel.

### **Grading**

Midterm exam		250 points
Final exam		250 points
Quizzes	approx.	250 points
Term Project		30 points
Exam Review Probs.	approx.	85 points
Class Projects	approx	50 points
Graded Discussions		<u>50 points</u>

Total approx. 965 points

**I do not release grade information over the telephone or by e-mail. Grades will be posted on Blackboard.**

**Grade Scale:** A 90% or greater      D 60-69%  
                  B 80-89%                    F less than 60%  
                  C 70-79%

I will review the grade distribution at the end of the semester and possibly revise the grade breakpoints downward slightly. I will post any revisions to the grade scale on Blackboard at that time.

**Student Investment Group (SIG):** The SIG is made possible through the generous financial support of Colonel Guy M. Cloud of Austin, Texas. This fund is intended as a teaching aid for UNT students interested in learning more about investments. The SIG provides for the creation of a student organization which, with the supervision of faculty advisors, will buy and sell stocks and other securities on the open market allowing them to put into practice the theories and principles learned in the classroom. Future earnings from this student managed fund will provide scholarships for students majoring in selected fields within the College of Business Administration. For more information on SIG, please see the following web site: [orgs.unt.edu/sig](http://orgs.unt.edu/sig).

### **Contacting Me**

I will check Blackboard and my email at least once each weekday. Use my Outlook email to send me an email (Michael.Impson@unt.edu). I do not check my Blackboard email on a regular basis, so please use my Outlook mail if you want a prompt response from me.. My office phone number is also listed at the beginning of this syllabus.

### **Contacting You**

I will use the Blackboard announcement tool to inform you of any schedule changes, changes in assignments, due date changes, etc., so be sure to check for new announcements each time you log in. For blanket emails to the entire class that do not require a reply from you, I will send the email to your EagleConnect account, but if you need to email me, please use my Outlook account as noted above.

### **Academic Dishonesty**

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of Academic Dishonesty will be handled in accordance with the University policy and procedures. Possible academic penalties include a grade of "F" in the course. You will find the policy and procedures at <http://vpaa.unt.edu/academic-integrity.htm>

If I suspect that you have engaged in academic dishonesty, I will deal with the situation as outlined in the University Policy shown above. You will be allowed to remain in the class during the entire time that the academic misconduct accusation is being investigated, adjudicated, and appealed. As noted above, the maximum academic penalty that can be assessed by an instructor is

an F in the course. However, university officials use the academic misconduct information to decide if other misconduct sanctions are then to be applied, and the student has separate rights to appeal those decisions, remaining in the class until all appeals are exhausted.

### **Student Perceptions of Teaching (SPOT)**

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The short SPOT survey will be made available to provide you with an opportunity to evaluate how this course is taught. You will receive an email from "UNT SPOT Course Evaluations via *IASystem* Notification" ([no-reply@iasystem.org](mailto:no-reply@iasystem.org)) with the survey link. Please look for the email in your UNT email inbox. Simply click on the link and complete your survey. Once you complete the survey you will receive a confirmation email that the survey has been submitted. For additional information, please visit the spot website at [www.spot.unt.edu](http://www.spot.unt.edu) or email [spot@unt.edu](mailto:spot@unt.edu).

### **Eagle Connect Account**

All students should activate and regularly check their EagleConnect (e-mail) account. EagleConnect is used for official communication from the University to students. Many important announcements for the University and College are sent to students via EagleConnect. For information about EagleConnect, including how to activate an account and how to have EagleConnect forwarded to another e-mail address, visit <https://eagleconnect.unt.edu/>

## Course Outline

I reserve the right to make minor changes to the course outline during the semester.

<b>Week Beginning</b>	<b>Topic</b>	<b>Chapter</b>	<b>Quiz Due Date</b>	<b>Homework or Project Due Date</b>
1/16	Intro to the course, Background and Issues	1	1/23	
1/23	Asset Classes and Financial Instruments	2	1/30	
1/30	Securities Markets	3	2/6	2/8 Ch3 Hwk1 2/10 Ch 3 Hwk2
2/6	Risk and Return	5	2/13	2/15 Ch 5 Hwk1 2/17 Ch5 Hwk2 2/22 Ch 5 Hwk3 2/24 Ch 5 Hwk4
2/13	Efficient Diversification	6	2/20	2/26 Ch 6 Hwk1
2/20	Capital Asset Pricing Model	7	2/27	2/28 Ch 7 Hwk1 2/28 Ch 7 Hwk2
2/27	Exam Review			
<b>3/4</b>	<b>Mid Term Exam 1:00 - 3:50 pm</b>			
3/6	Debt Securities	10	3/21	3/23 Ch 10 Hwk1 3/25 Ch 10Hwk2
3/13 - 3/19	Spring Break (No Classes)			
3/20	Equity Valuation	13	3/27	3/30 Ch 13 Hwk1
3/27	Mutual Funds, Portfolio Performance Evaluation	4, 18	4/3 Ch 4 4/6 Ch18	4/8 Ch 18 Hwk1
4/3	Macroeconomic and Industry Analysis	12	4/10	

4/10	Option Markets	15	4/17	
4/17	Option Valuation	16	4/24	4/26 Hwk14 4/28 Hwk15
4/24	Market Efficiency and Behavioral Finance	8,9	5/1 Ch 8 5/4 Ch 9	
5/1	Exam Review			
<b>5/6</b>	<b>Final Exam 1:00 - 3:50 pm</b>			