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Class Time & Location: Thursday 5pm-9pm online

Prerequisites: Corporate Finance I and Corporate II

Office Hours: Office Hours: 8 - 9PM, Wednesday via WebEx and Zoom

FIN 650-852

Investment Analysis and Portfolio
Management

Spring 2025

Course Overview

This is a course on the theory and practice of investment and portfolio theory. We will study several quantitative techniques for portfolio construction. Mathematical and statistical analysis will be used during this examination. Theories of asset pricing based upon the relationship between risk and return will be included. We will also discuss criteria for selecting specific securities in different asset classes, such as stocks, bonds, and derivatives.

We will also explore how corporations are making financial decisions in investing in digital assets (Bitcoin ETFs and stablecoins) and how these alternative assets are being valued and what types of esoteric models are available to value digital assets.

Topics Covered:

- Portfolio Risk and Performance Analytics
- Markowitz Portfolio Theory
- Black-Litterman and Estimation Techniques
- Mergers and acquisitions (traditional and digital assets: Bitcoin ETF and stablecoins) • Digital Asset and traditional asset portfolio evaluation and models

Course/Learning Objectives/Outcomes: The main goal of this course is to give students exposure to core ideas in portfolio construction and risk management as well as conduct exercises geared toward the practical implementation of such ideas. Students should be conversant in the topics mentioned in the course description as well as their implementation after completing this course.

Textbook and Materials: TBD, Professor will provide industry slides

Required:

- Textbook materials and case studies will be provided via Canvas in the Files section • Have a copy of the "Wall Street Journal". You can follow the link:

<https://r.wsj.com/PROFwq4w> to get a digital-only membership for \$4 a month. We will be utilizing The Wall Street Journal

Assessment Tool in class this term. In order to participate, you must first register your account. Please use the following link to register for the WSJ Assessment Tool:

<https://wsjassessment.com/e/i/MjEyOC8xODY3LzlyMjYvMjY2Ng>Links to an external site.==

<https://view.read.forbes.com/?qs=e2fb6899651695e3ed67eb3738b2558947671765bdb24980bd24635824dbe4a04f0afecac64a414ec9356812e2f8cd3ccc14a172674bb987ca9547e7a4cfd00fbf0e3aa44925312e663f07a280f67b90>

- You are also strongly encouraged to read other economic and financial publications such as *Financial Times*, *Business Week*, or *the Economist*.

Financial Calculator:

A financial calculator is STRONGLY RECOMMENDED! I recommend the Texas Instrument BAII Plus financial calculator. If you have another financial calculator that you are comfortable with, you may use it. TI - BA II Plus and HP 12C are the only two calculators permitted on the CFA Exams. *It is your own responsibility to learn how to use your calculator.*

Course Outcomes

1. To introduce the subject of portfolio and investment management (traditional and digital assets).
2. To identify factors that impact financial decision-making, implementation and evaluation
3. To understand mergers and acquisitions (traditional and digital assets)
2. To produce a portfolio investment thesis to be submitted by the end of the course (example is provided)

Textbook and Materials

<https://r.wsj.com/PROFwq4w> to get a digital-only membership for \$4 a month. We will be utilizing The Wall Street Journal Assessment Tool in class this term. In order to participate, you must first register your account. Please use the following link to register for the WSJ Assessment Tool:

<https://wsjassessment.com/e/i/MjEyOC8xODY3LzlyMjYvMjY2Ng>==

- Bloomberg-More information will be provided for terminal use/access
- You are also strongly encouraged to read other economic and financial publications such as *Financial Times*, *Business Week*, or *the Economist*.

Financial Calculator:

A financial calculator is STRONGLY RECOMMENDED! I recommend the Texas Instrument BA II Plus financial calculator. If you have another financial calculator that

you are comfortable with, you may use it. TI - BA II Plus and HP 12C are the only two calculators permitted on the CFA Exams. *It is your own responsibility to learn how to use your calculator.*

Upon successful completion of this course, the student should be able to:

1. To introduce the subject of corporate financial management
2. To identify factors that impact financial decision-making, implementation and evaluation c. To understand how corporations raise equity and debt capital
3. To learn the basic techniques of valuing options and futures
4. To learn and understand short-term finance and planning
5. To understand mergers and acquisitions

Learning Goal 1: Analytical & Problem Solving Skill

Learning Outcome 1.1 Demonstrates knowledge of concepts in corporate finance and the ability to apply these concepts to solve financial problems, such as MM theorem •

Learning Outcome 1.2 Ability to use quantitative methodologies, such as options pricing, as tools to help understand financial problems.

Learning Goal 2: Information & Communication Skills

- Learning Outcome 2.1 (Oral Communication) Ability to deliver effective presentations enhanced by technology
- Learning Outcome 2.2 (Written Communication & Information Literacy) Ability to write clear and concise reports

Learning Goal 3: Reflective Thinking Skills

- Learning Outcome 3.1 Ability to think and understand various concepts clearly

Learning Goal 4: Ethical Understanding & Reasoning Abilities

- Learning Outcome 4.1 Understand the moral implications and ethical schema of individual (financial managers and corporate executives) and corporation decisions and actions

Course Website

Please go to CANVAS. The Canvas site is where most course materials are posted. Make sure you have an NJIT UCID and password so that you are able to access Canvas. I will use Canvas to post announcements and supplemental materials throughout the semester. **So, please be sure to check the site (canvas.njit.edu) frequently. Please contact helpdesk (973-596-2900) for problems associated with Canvas.**

Course Deliverables/ Final Grade Components

Your grade for this course will be based on the following components:

<u>Component</u>	<u>Weight</u>	<u>Total</u>
Participation and Weekly Financial Assessments of both Public and Private Firms (Examples below)		
Assignment 1: SURF II/Skybridge Fund		
Assignment 2: Tesla 2023 Annual Report Assessment		
Midterm Exam #1	30% *	
Final Exam (Cumulative)	30% *	
Investment Portfolio Project (40%)- To be handed at the end of the last examination date		
Reflects quality and quantity of discussion online. Includes actively contributing to discussion; demonstrated knowledge/understanding of three assigned materials; and leadership and problem-solving.		
There will be two exams.		
TOTAL 100%		=

Final Grades

Grades are a reflection of the level of understanding of course content. Therefore, to achieve the grade of A or B in this class expect to:

- Be prepared. This means actively participating in discussions, exercises, and activities to further understanding.
- Turn in all course deliverables in a timely and professional manner.

With less preparation and participation expect the grade of C or lower.

I have had students be very casual in taking a class for the first part of a term. Then, as the class nears the end, the student realizes a bad grade may be in the future and asks for an extra-credit opportunity or extensions to due dates. This is usually done with a **sad face, a soft voice, and a remorseful heart**. Please know now that such opportunities are not fair to the other students.

So, the grading system established in this syllabus is final and no other opportunities exist. This means that each student should take this class seriously from the first week.

Final course grades will be based on the following scale (there will be NO curve):

Grading Scale

A	B+	B	C+	C	D	F
90%	85%	80%	75%	70%	60%	<60%

Late Assignments

Late assignments will not be accepted for grading unless there is a severe illness or an emergency situation. In these cases, legitimate documentation of the emergency must be presented and approved by the office of the Dean of Students before extensions will be granted.

Email Etiquette

This is a business course, and the expectation is that you will conform to appropriate business letter writing practice in all of your email to me. The following are the basics.

- Put the course name (e.g. course name or course number) in the subject line
- Identify the subject of the e-mail with a brief but descriptive summary of the topic: include a proper salutation and the assignment details such as the title, homework, or test.
- Proofread your e-mail for proper sentence structure, capitalization, spelling and punctuation.
- Conclude the e-mail message with a proper closing (e.g. Regards, Sincerely) and your full name.

(Note: Do not e-mail requests for additional grade points unless there is an error in the grading. Please note that any grade discrepancies must be addressed within 2 weeks of the assignment due date. Grades are not ‘given out’ by the professor; they are ‘earned’ by the student. So, make sure that you ‘earn’ a grade that you can live with.)

Academic Integrity

Learning is both an individual and a cooperative experience. Asking for and giving help freely in appropriate settings helps you learn. However, you should present only YOUR work as your own. University rules and standards define and prohibit “academic misconduct” by all members of the academic community including students. You are asked and expected to be familiar with these standards and abide by them.

Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

Please note that it is my professional obligation and responsibility to report any academic

misconduct to the Dean of Students Office. ***Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.*** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu.

Accommodations

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you are in need of accommodations due to a disability please contact Scott Janz (oars@njit.edu), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodations will be required. Accommodations need to be requested in advance and will not be granted retroactively.

Classroom Policies

I will submit your assignments to Turnitin to check for plagiarism.

Final Comments

I reserve the right to change any aspect of this syllabus or the course schedule at any time, as the need arises. Students registered for this course assume full responsibility for reading and understanding the course policies as stated above.

Assignment 1: Axichain, Agriculture Farmland/Supply Chain-Digital

Assignment 2: Tesla 2021-2023 Financial Statement Analysis

Midterm Exam #1 40% *

Final Exam (Cumulative) 40% *

Participation and Assignments (20%)

Reflects quality and quantity of discussion online. Includes actively contributing to discussion; demonstrated knowledge/understanding of three assigned materials; and leadership and problem-solving.

There will be two exams.

Time Commitment

This course requires not only much reading, but also requires students to stay on top of current events in reference to the content. Students will be responsible for working with their designated groups at a time and in a manner that works for all team members. Students are also responsible for addressing all deliverables of the course. Review the Course Schedule to see what will be due in the upcoming modules.

Late Work and Make-Up Exams

Late work will not be accepted. If you have issues completing the work in the allotted time, speak to your professor at the start of the course.

Sharing Information

With respect to your answers on the problem sets, midterm exam, and final exam, no common or group answers will be accepted to any question. Further, any material from the text should not be quoted but must be paraphrased in your own words.

Student Conduct

The NJIT University code on academic integrity, found at

<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>, will be followed in all courses.

Student with Disabilities Codes

NJIT adheres to section 504 of the Rehabilitation Act (ADA) of 1990. Appropriate accommodations are provided at no cost to the student. If you have any questions or would like additional information, please contact Dr. Phyllis Bolling, Center for Counseling and Psychological Services (C-CAPS), Campbell Hall, (entry level), room 205, (973) 596-3420. For further information, visit the Student Disability Services website.

Technical Support

For assistance with the following items, please contact NJIT IST Helpdesk at: 1-973-596-2900 or <http://ist.njit.edu/support/helpdesk.php>

- UCID
- Library database access
- Webmail by Google email system
- Sessions
- Password assistance*

For assistance with the following items, please contact Technical Support at: 1-888-789-0407 or <https://supportcenter.embanet.com/NJIT>

- Content within this course
- Assignments
- Discussion Forums
- Quizzes
- Exams
- All other items related to the running of this course

*NJIT passwords may be changed using the Global Password Change mechanism. You will need to know your current UCID and UCID password. Questions can be referred to 1-973-596-2900.

Periodic changing of passwords and strategies for managing them are best practice for anyone using a computer. All members of the university community are encouraged to review tips for password management and to change passwords regularly.

Sometimes, you will be required to use word processing and presentation software, such as MS Word and PowerPoint found in Microsoft Office. You will also need to be comfortable with various aspects of using the Internet such as:

- Search engines
- Newsgroups
- E-mail
- Ability to download files

To view certain media elements in this course, you will need to have several browser plug-ins such as Shockwave, Flash, and Adobe Acrobat on your computer. Use the links in the course to download and install the appropriate software application.

Important: With regards to plug-ins, ensure you are using the most recent version of each plug in you require. View the hardware and software requirements for this course.

Browser Check

To test your web browser for compatibility in the Moodle environment, go to the Online Support Center page and select the "Check My Browser" link located on the right side.

Other Support

Tutoring - <https://www5.njit.edu/tlc/>

In addition MTSM provides tutoring for accounting, statistics and finance courses.

The students can book an appointment Book an appointment here:

Support on campus

<https://www.njit.edu/studentsuccess/node/5>

<https://www.njit.edu/counseling/>

Bloomberg Terminal and Resources

The Bloomberg Terminal delivers what you need to examine fundamentals, assess relative value and understand the corporate strategies in play. Get insight into thousands of companies in more than 130 industries and understand the driving forces behind the movements in major asset classes, credit metrics, economics, and government policy. The Bloomberg Terminal brings together all the data, news and analytics to provide the kind of complete understanding of companies, industries and markets that is the cost of entry these days in the financial job market.

News and research

With an avalanche of news, noise and information how do you cut through it all to get at

what's essential? Bloomberg News hones in on what's happening, as it happens. Bloomberg research goes deeper and offers context to make the news make sense. Most importantly, students can then create their own robust research content that integrates their ideas with Bloomberg data to create compelling insights — just as they will need to do to succeed in the world that awaits them.

Market analysis and surveillance

You and your students will be able to monitor markets in real time, as well as the news that's impacting them. Use powerful data visualization tools that surface the information you care about, with as much depth as you want. Our tools allow you to see the full spectrum of critical data, from macro breadth and sentiment indicators to intraday tick charts – and every other chart in between.

Student Managed Investment Funds (SMIFs)

The Bloomberg Terminal is home to the Student Managed Investment Fund (SMIF), idea generation, portfolio monitoring and analysis. Use the Terminal to build portfolios, benchmark fund performance, conduct portfolio attribution analysis, calculate alpha, tracking error, value at risk and more."

[\(https://www.bloomberg.com/professional/expertise/the-terminal-on-campus/](https://www.bloomberg.com/professional/expertise/the-terminal-on-campus/)

[Links to an external site.](#)

Final Comments

I reserve the right to change any aspect of this syllabus or the course schedule at any time, as the need arises. Students registered for this course assume full responsibility for reading and understanding the course policies as stated above. At times, scholars will be inform to take the class online due to professional schedule that include traveling.

The topics are tentative. Updates will be provided. Dates will be updated soon,

#	Week of:	Course Topics	Due
1	Jan 21	Include topics	Include assignments
2	Jan 28		
3	Feb 4		

4 Feb 11

5 Feb 18

6 Feb 25

7 Mar 4

8 Mar 11 Mid term

9 Mar 25

10 April 1

11 April 8

12 April 15

13 April 22

14 April 29

15 May 6 Last Day of
class

Appendix II. Minimum Requirements for Teaching Technology Requirements

	Minimum	Recommended
Processor	8th gen Intel Core i5	10th gen Intel Core i7
RAM	8GB DDR4 RAM	16GB DDR4 RAM
Hard Drive	256GB solid-state (SSD)	512GB solid-state (SSD)
LCD Screen	LCD capable of 1920x1080 resolution	
Wireless	Dual-band 802.11 ac/g/n	
OS	Windows 10 Professional 64-bit <i>or</i> Windows 10 Education 64-bit (available from IST Software) MacOS version 10.14 or newer (but can be problematic)	
Accessories	Webcam & microphone & headset	720p webcam & microphone & headset Peripheral that can help with annotation (e.g. tablet, document camera, etc)
USB Ports	2	3 or Powered USB hub
Internet Connection	10 mps	100 mps Wired network if possible
Programs	Zoom, Document camera software**, Microsoft Word or Google Docs	Zoom, Document camera software**, Office Suite and/or Google Docs

** if using document camera

Training/Knowledge Minimum Requirements* (This is just the minimum. It is recommend attending all ITE workshops.)

Canvas

- Uploading files/attachments
- Collecting student work through the LMS (not via email)
- Posting course announcements/emailing your class

Canvas (LMS) –Canvas Orientation Course, if not enrolled email canvas@njit.edu

Zoom

- scheduling
- connecting audio/video
- optimizing choices for text and video
- screen sharing
- passing the presenter
- muting participants
- changing audio connections (e.g. switching to call-in if/when bandwidth issues are a problem)