THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO  
Joseph M. Bryan School of Business and Economics  
The MBA Program

Course Number: MBA 720  
Course Title: Investments  
Course Credits: 3  
Pre-requisites and Co-requisites: None  
Semester: Fall 2020  
Faculty Member/Instructor Information: Dayong Huang  
Contact Information: D_huang@uncg.edu,  
Bryan Room 338  
Phone 336-256-0124  
Meeting Place and Time: Online  
Office hours: https://uncg.zoom.us/j/5093266695,  
Tuesday 3:30 to 4:30 or by appointment via Zoom. Please email first to confirm.  
Graduate Assistant: Derrick Johnson. djjohn23@uncg.edu

MBA Program Learning Goals:

<table>
<thead>
<tr>
<th>Learning Goal</th>
<th>Learning Objectives</th>
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<tbody>
<tr>
<td>1. Global Issues</td>
<td>1.a Demonstrates an understanding of the effects of economic, political, and cultural factors on business practices</td>
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<td>1.b Adjusts a business model in a global environment based on economic, political, and cultural factors</td>
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<td>2. Organizational Sustainability</td>
<td>2.a Demonstrates an understanding of sustainable business factors</td>
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<td>2.b Evaluates sustainable business practices</td>
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<td>3. Ethical Leadership and Ethical Behavior</td>
<td>3.a Demonstrates an understanding of ethical business principles and practices</td>
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<td>3.b Examines the ethical leadership and ethical behavior in an organization</td>
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<tr>
<td>4. Organizational Innovation</td>
<td>4.a Demonstrates an understanding of the fundamentals of innovation in relation to products, services, and strategies</td>
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<td>4.b Recommends strategies to manage innovation to enhance the performance</td>
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<td>5. Knowledge Integration</td>
<td>5.a Utilizes concepts, frameworks, and/or analytical tools from multiple business disciplines</td>
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<th>5.b Identifies possible strategic solutions and recommends a strategy that integrates concepts from multiple business disciplines</th>
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**Impact of this course on Program Learning Goals**
SLO1, SLO2, and SLO5

**Catalog Description of the Course**
This course covers theories and practices related to asset allocation, asset pricing, stock return predictability, stock market anomalies, and fixed income pricing.

**Description of the Course**
See above

**Textbook/Cases/Reading Materials**
Lecture slides will be posted in Canvas.
Other materials will be posted in Canvas.
Older edition of the book is acceptable.

**Optional ZOOM live sessions**
This is optional and used to answer your questions. The session is an hour every week.

Dayong Huang is inviting you to a scheduled Zoom meeting.

**Topic: MBA 720-02: Investments (FA20)**
**Time:** Aug 25, 2020 06:00 PM Eastern Time (US and Canada)
Every week on Tue, until Dec 1, 2020, 15 occurrence(s)
- Aug 25, 2020 06:00 PM
- Sep 1, 2020 06:00 PM
- Sep 8, 2020 06:00 PM
- Sep 15, 2020 06:00 PM
- Sep 22, 2020 06:00 PM
- Sep 29, 2020 06:00 PM
- Oct 6, 2020 06:00 PM
- Oct 13, 2020 06:00 PM
- Oct 20, 2020 06:00 PM
- Oct 27, 2020 06:00 PM
- Nov 3, 2020 06:00 PM
- Nov 10, 2020 06:00 PM
- Nov 17, 2020 06:00 PM
- Nov 24, 2020 06:00 PM
- Dec 1, 2020 06:00 PM

Please download and import the following iCalendar (.ics) files to your calendar system.
Weekly:
https://uncg.zoom.us/meeting/tjUtcOi1pQTMiH9PeQFag3nG85h1zFfWLZ3rp/ics?icsToken=98tyKuCprjwrG9OduByARowcAo_Cd-vwtlxHgvptmS7DAicAbCSuY-oTKJR5J_Tq

Join Zoom Meeting
https://uncg.zoom.us/j/91071178857?pwd=bWNyeVdxV0VxVUZadjg5V2pzFfZaUT09

Meeting ID: 910 7117 8857
Passcode: 3m455a
One tap mobile
+13017158592,,91071178857#,,,,0#,,168252# US (Germantown)
+13126266799,,91071178857#,,,,0#,,168252# US (Chicago)

Dial by your location
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)

Meeting ID: 910 7117 8857
Passcode: 168252
Find your local number: https://uncg.zoom.us/u/acYipFq4eS

Student Learning Outcomes from the course
Upon successful completion of this course students will be able to:

1) Create portfolios that maximize portfolio expected returns for given portfolio volatilities.
2) Analyze the development in asset pricing theories for asset allocation.
3) Assess the evidences on whether stock returns are predictable.
4) Assess anomalies in the stock market and evaluate if these anomalies are explained by risk or by behavioral based models.
5) Analyze the general macro-economic environment for portfolio management.
6) Asses stock’s fair value using various pricing models.

Teaching Methods and Assignments for Achieving Learning Outcomes
Online lectures, exams, homework assignments and projects.

Evaluation and Grading
Trading Simulation: 10%
Industry Analysis Project: 10%, due 11/24/2020
Class Participation and Discussion: 10%
Homework Assignments: 20%
Exam1: 16.6% Date 09/29/2020
Exam2: 16.6% Date 10/27/2020
Final: 16.6% Date 12/01/2020

The three exams are equal weighted and accounts for 50% of the grade.

92%-100% = A  
90%-91.9% = A-  
88%-89.9% = B+  
82%-87.9% = B  
80%-81.9% = B-  
78%-79.9% = C+  
72%-77.9% = C  
70%-71.9% = C-  
68%-69.9% = D+  
62%-67.9% = D  
60%-61.9% = D-  
Below 60% = F

The simulation requires you to trade stocks in investopedia. Minimum numbers of trades are 2 trades per week. It is graded based upon the number of trades, effort, and performances. We use investopedia.com for simulation. Fill out the following template for 5 of your trades. Trading report 1 is due in 10/06/2020. Trading report 2 is due in 11/19/2020. I need your summary trading history printed out from the investopedia. Also Fill out the table below for your 5 trades.

<table>
<thead>
<tr>
<th>Price</th>
<th>PE</th>
<th>ROA</th>
<th>ROE</th>
<th>Paste MACD and stochastic figure here (from Yahoo Finance)</th>
<th>I need to see 50 and 200 day exponential moving average, MACD, slow stochastics, etc, use 1-year chart.</th>
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Other Comments (Important) | Fill this out

*Industry Analysis.* It is due on **11/24/2020**. I will assign some firms for you to study. You should analyze its industry and a main competitor in detail.

a), Describe what they do.
b), Discuss their financial ratios, over the years and compare with competitors. Data are available at Mergent at UNCG digital library.

c), Discuss the general macro economy and the trends in your industry, and most importantly, the firms’ competitiveness.

d), What do you think their fair price should be? Consider P/E ratio approach, and Free Cash Flow Approach.

e), Your findings.

You need to write a 5-page paper to summarize your finding. I also need the calculation of fair price using the free cash flow model in excel. Grading of project is based on the depth of your study and its clarity.

*Homeworks*. It is individual and will be assigned in Canvas. Expect a homework assignment for each chapter.

Exam 1 and 2 are 75 minutes long. All exams consist of both multiple-choice questions and problems.

*Class participation and discussion*: It is based on the quality of your discussion. Notes/cases will be provided before class for reading and discussion.

**Attendance Policy**
You are expected to attend all classes and participate in discussions. While it is understood that graduate students have busy schedules that include business conflicts, please exercise good judgment in missing class only when necessary. Your final grade in this course is based upon your value in course discussions – it is impossible to add value when you are absent from the discussions. As to individual assignments understand that assignments will be accepted early, but no assignment will be accepted late except under the terms noted in the syllabus.

**Final Examination**
There will be a final exam. Non-cumulative.

**UNCG Academic Integrity Policy**
Each student is expected to comply with the UNCG Academic Integrity Policy described at the following web page: [http://academicintegrity.uncg.edu](http://academicintegrity.uncg.edu) and is required to sign the Academic Integrity Policy on all major work submitted for the course.

**Faculty and Student Guidelines**
Bryan Faculty and students in this course are expected to adhere to the guidelines stated at this link:

**Additional Resources**
Lecture notes, videos, codes will be posted in canvas.
**Topical Outline/Calendar**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
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<tbody>
<tr>
<td>Topic 1</td>
<td>Allocation of Funds between Risk Free Assets and Risky Assets. (Ch6)</td>
</tr>
<tr>
<td>Topic 2</td>
<td>Technical Analysis (Notes)</td>
</tr>
<tr>
<td>Topic 3</td>
<td>Fundamental Analysis and Financial Statements (Ch19)</td>
</tr>
<tr>
<td>Topic 4</td>
<td>Allocation of Funds among Risky Stocks (Ch7)</td>
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<tr>
<td>Topic 5</td>
<td>Index Model and the CAPM (Ch 8 and 9)</td>
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<tr>
<td>Topic 6</td>
<td>Hedge Fund Trading, Arbitrager Pricing Theory and the Multi-factor Asset Pricing Models (Ch 10)</td>
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<td>Topic 7</td>
<td>Stock Return Anomalies and Efficient Market (Ch 11)</td>
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<tr>
<td>Topic 8</td>
<td>Behavioral Finance (12)</td>
</tr>
<tr>
<td>Topic 9</td>
<td>Macroeconomics and Industry Analysis Ch 17</td>
</tr>
<tr>
<td>Topic 10</td>
<td>Equity Valuation Models Ch18</td>
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