

Department	International College of Liberal Arts		
Semester	Spring 2025	Year Offered (Odd/Even/Every Year)	Every Year
Course Number	ECON/DATA246		
Course Title	Investment		
Prerequisites	ECON205 Financial Management OR ECON140 Financial Management		
Course Instructor	LIU Ming	Year Available (Grade Level)	2
Subject Area	Global Business & Economics	Number of Credits	3
Class Style	Lecture	Language of instruction	English

(NOTE 1) Depending on the class size and the capacity of the facility, we may not be able to accommodate all students who wish to register for the course

Course Description	<p>This course introduces students to key theories in stock investment, with a practical focus on global stock markets. While the U.S. stock market will be used as a primary example to illustrate theoretical concepts and empirical findings, the course will also address global market issues. Students will develop teamwork skills by working on group assignments. Students will also develop social responsibility through real examples in financial world.</p> <p>In addition to academic finance, this course will introduce investment philosophies practiced by professionals, such as value investing.</p> <p>The course is structured as follows:</p> <ol style="list-style-type: none"> <li>1.Understanding Stock Markets - Overview of major players and stock trading conventions.</li> <li>2.Investment Analysis Theories - Introduction to fundamental theories in investment analysis.</li> <li>3.Practical Application - Developing essential skills to apply investment theories in real financial markets.</li> </ol> <p>By the end of this course, students will gain the knowledge and skills needed to begin investing—either as sophisticated individual investors or as investment professionals. Additionally, this course will be valuable for students pursuing careers in financial markets, such as: Security Analyst, Portfolio Manager, Financial Engineer.</p> <p>These roles are typically found in asset management companies, securities firms, investment banks, and investment advisory firms. To advance in these professions, obtaining certifications such as CFA (Chartered Financial Analyst) or CMA (Chartered Member of the Security Analysts Association of Japan) is highly recommended.</p> <p>Statistics is recommended to take before this course.</p>
Class plan based on course evaluation from previous academic year	Class plan for this academic year based on the students' course evaluation and feedback in the previous academic year.
Course related to the instructor's practical experience (Summary of experience)	This course is taught by an instructor with practical experience in the financial industry, providing concrete examples to illustrate key finance concepts.
Learning Goals	<p>On successful completion of this course, students will be able to:</p> <ol style="list-style-type: none"> <li>(1)Understand fundamental concepts and theories in stock markets, including stock valuation, the efficient market hypothesis, behavioral finance, and empirical tests on stock price behavior.</li> <li>(2)Gain hands-on experience with stock valuation and stock price analysis using Excel, reinforcing their understanding of key theoretical concepts.</li> <li>(3)Apply stock analysis techniques to real companies.</li> <li>(4)Select stocks from the market and construct investment portfolios.</li> </ol>

iCLA Diploma Policy	DP1/DP2/DP3/DP4
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## iCLA Diploma Policy

(DP1) To Value Knowledge – Having high oral and written communication skills to be able to both comprehend and transfer knowledge

(DP2) To Be Able to Adapt to a Changing World – Having critical, creative, problem-solving, intercultural skills, global and independent mindset to adopt to a changing world

(DP3) To Believe in Collaboration – Having a disposition to work effectively and inclusively in teams

(DP4) To Act from a Sense of Personal and Social Responsibility – Having good ethical and moral values to make positive impacts in the world

Active Learning Methods	Problem-Based Learning/Flipped Classroom/Discussion, Debate/Group Work/Presentation				
More details/supplemental information on Active Learning Methods	<p>This course combines investment theories and practical applications, integrating insights from academic research, articles by market practitioners, and interviews with legendary investors available online. Students are encouraged to ask questions, engage in discussions, and collaboratively solve problems. Assigned readings will serve as the basis for in-depth discussions to enhance understanding.</p> <p>The course includes two presentations:</p> <ol style="list-style-type: none"> <li>1. Investor Biography Presentation - Each group will present the biography of an assigned legendary investor.</li> <li>2. Investment Results Presentation - At the end of the semester, students will present their investment results, showcasing their analytical skills and decision-making processes.</li> </ol>				
Use of ICT	Use multimedia such as videos to show related contents.				
Contents of class preparation and review	Most importantly, students should be motivated to engage with the course material. The course structure will be introduced at the beginning of the semester, and lecture slides and assigned readings will be provided before each class. Students are expected to review these materials in advance and reinforce their understanding afterward. Additionally, students should regularly follow financial news from business journals and actively bring relevant topics for class discussions, connecting theoretical concepts with real-world financial developments.	Hours expected to be spent preparing for class (hours per week)	3 hours	Hours expected to be spent on class review (hours per week)	2 hours
Feedback Methods	<p>(1) Discussions in the class is encouraged and the professor will give feedback on these discussions.</p> <p>(2) Quiz problems and homework will be reviewed in the class after grading.</p> <p>(3) Comments will be given to students' presentations.</p> <p>(4) Students are encouraged to meet with the instructor during the announced office hours. Outside the classroom, appointment and contacts will be appreciated using emails to instructor's email address: liu.ming@c2c.ac.jp.</p>				

Grading Criteria		
Grading Methods	Grading Weights	Grading Content
Class Participations	10%	
Assignments	20%	
Quizzes	60%	
Presentations	10%	

Required Textbook(s)	Investments, Zvi Bodie, Alex Kane, Alan Marcus, 12th edition, McGraw-Hill. Other editions are fine.
Other Reading Materials/URL	Regularly reading financial news from reputable financial media and online sources will be highly beneficial.

Plagiarism Policy	Plagiarism is the dishonest act of presenting another person's work as one's own. Duplicate submissions are also considered plagiarism. Depending on the severity of the offense, plagiarism may result in failing the assignment or the course. Repeated violations will be reported to the university, which may impose additional penalties.
Other Additional Notes (Outline crucial policies and info not mentioned above)	This class will be conducted primarily as an interactive lecture, where students are expected to engage in curious, thoughtful, and constructive discussions. We will closely follow the textbook, and students should review the suggested study materials before attending each class. The course consists of two 75-minute lectures per week. Regular attendance is essential, as students who do not attend consistently should not expect to pass the course. In-class questions and discussions on relevant news will be incorporated to reinforce learning and track students' progress. Students are encouraged to actively participate in discussions in order to deepen their understanding of course topics. Quiz problems will be comparable in difficulty to in-class questions and assignments, ensuring that students are well-prepared for assessments.

(NOTE 2) Class schedule is subject to change

Class Schedule	
Class Number	Content
Class 1	Module 1.1 – Dividend as a payout to investors from companies – introduction
Class 2	Module 1.1 – Dividend as a payout to investors from companies – different types of dividends
Class 3	Module 1.2 – Introduction to Financial Instruments and Markets How to trade stocks?
Class 4	Module 1.2 – Introduction to Financial Instruments and Markets What are the instruments available on the financial market?
Class 5	Module 2 - Stock Valuation: fundamental analysis and technical analysis fundamental analysis – top-down analysis
Class 6	Module 2 - Stock Valuation: fundamental analysis and technical analysis fundamental analysis – top-down analysis
Class 7	Module 2 - Stock Valuation: fundamental analysis and technical analysis fundamental analysis – dividend discount model

Class 8	Module 2 - Stock Valuation: fundamental analysis and technical analysis fundamental analysis - dividend discount model
Class 9	Presentation on legendary investors.
Class 10	Presentation on legendary investors.
Class 11	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - introduction
Class 12	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - introduction
Class 13	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - examples
Class 14	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - examples
Class 15	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - examples
Class 16	Module 2 - Stock Valuation: fundamental analysis and technical analysis technical analysis - examples
Class 17	Quiz

Class 18	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. EMH - introduction
Class 19	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. EMH - introduction
Class 20	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. EMH - empirical tests
Class 21	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. EMH - empirical tests
Class 22	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. Value investing
Class 23	Module 3 - Efficient market hypothesis (EMH) and its test. Value Investing. Value investing
Class 24	Institutional Investors Mutual Funds - introduction
Class 25	Institutional Investors Mutual Funds - introduction
Class 26	Behavioral finance and its findings Behavioral finance - introduction
Class 27	Behavioral finance and its findings Behavioral finance - introduction

Class 28	Quiz
Class 29	Stock pitch presentation
Class 30	Stock pitch presentation