The University of Nevada, Las Vegas
Lee College of Business
Department of Finance

COURSE: FIN 307 – INVESTMENTS
CLASS: MW, BEH 123, 11:30-12:45; BEH 212, 2:30-3:45

TEXTS: 1. Essentials of Investments, Bodie, Kane, and Marcus, 10th edition, McGraw-Hill Irwin
        2. Lecture Notes (Handouts)
        3. Recommended calculator is the Hewlett-Packard 12-C (HP12-C) since this is the industry standard (however, other financial calculators are acceptable)

FINANCIAL CALCULATOR: The Department of Finance approved calculators are the Texas Instruments BA II (various models) HP 10b (various models) and the HP 12-C (various models). The visible presence of any other electronic device during examinations expressly forbidden and will be considered academic dishonesty.

WEBCAMPUS (Blackboard)

Assigned readings (PDF files), homework solutions, PowerPoint Slides, Excel worksheets, in-class examples, and lecture notes are posted in WebCampus. Students will occasionally receive in-class handouts. Students are expected to check WebCampus and emails on a daily basis to keep updated on the progress of the class. Students may or may not receive a reminder email from the instructor for the coming due homework, class discussion, and quizzes.

I also recommend you to subscribe and read The Wall Street Journal. At the beginning of each class, if time is permitted, we will discuss a current event – so be sure to stay on top of important finance-related topics, like interest rate changes and announcements, the general direction of the stock and bond markets, and any interesting news related to stock, bond, and derivative markets that directly affects investors.

CONTEXT of the course within the curriculum

This course assumes that you have taken some finance courses and have basic knowledge on the fundamental principles of finance. Familiarity with a spreadsheet program (such as Microsoft Excel) and a word processor is presumed. You are also presumed to have taken some basic business statistics and mathematics classes and have good skills in solving a linear equation in one unknown.

OBJECTIVES (Learning Outcomes)
1. Provide an introduction to the field of investments.
2. Examine types of financial instruments and understand how they are priced, purchased, and sold in the marketplace.
3. Become familiar with both behavioral finance as well as traditional finance.
4. Understand the basics of portfolio theory, simple models of asset
5. Gain insight into the valuation of derivative securities.
6. Study issues relating to market efficiency (e.g., do asset prices accurately reflect public information?).
7. Focus on the fundamental concepts underlying the management and analysis of investments in a portfolio context.

ATTENDANCE: Attendance is required for the satisfactory completion of this course. Class attendance is very important and if you plan to miss more than 3 classes you should not take this course. Please make every effort to be on time for class. If you estimate that you will be late more than 10 minutes please do not come to class any longer.

PARTICIPATION: Your participation in class discussion/activities is required to ensure the success of the learning experience. I am flexible on participation: asking clarifying questions, bringing up counterarguments, or simply answering questions that I ask all count towards participation. Participation and active discussion keep this class interesting.

HONOR CODE: Collaboration on assignments may be necessary and it may be helpful to have study/discussion groups. However, assignments, tests, and exams must strictly be your own work product. In the opinion of this professor, higher education has no place for those who desecrate the honor code.

University Policies

Academic Misconduct—Academic integrity is a legitimate concern for every member of the campus community; all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility and professionalism. By choosing to join the UNLV community, students accept the expectations of the Student Academic Misconduct Policy and are encouraged when faced with choices to always take the ethical path. Students enrolling in UNLV assume the obligation to conduct themselves in a manner compatible with UNLV’s function as an educational institution.

An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another, from the Internet or any source, without proper citation of the sources. See the Student Academic Misconduct Policy (approved December 9, 2005) located at: https://www.unlv.edu/studentconduct/student-conduct.

Copyright—The University requires all members of the University Community to familiarize themselves with and to follow copyright and fair use requirements. You are individually and solely responsible for violations of copyright and fair use laws. The university will neither protect nor defend you nor assume any responsibility for employee or student violations of fair use laws. Violations of copyright laws could subject you to federal and state civil penalties and criminal liability, as well as disciplinary action under University policies. Additional information can be found at: http://www.unlv.edu/provost/copyright.

Disability Resource Center (DRC)—The UNLV Disability Resource Center (SSC-A 143, http://drc.unlv.edu/, 702-895-0866) provides resources for students with disabilities. If you feel that you have a disability, please make an appointment with a Disabilities Specialist at the DRC to discuss what options may be available to you. If you are registered with the UNLV Disability Resource Center, bring your Academic Accommodation Plan from the DRC to the instructor during office hours so that you may work together to develop strategies for implementing the accommodations to meet both your needs and the requirements of the course. Any information you provide is private and will be treated as such. To maintain
the confidentiality of your request, please do not approach the instructor in front of others to discuss your accommodation needs.

**Religious Holidays Policy**—Any student missing class quizzes, examinations, or any other class or lab work because of observance of religious holidays shall be given an opportunity during that semester to make up missed work. The make-up will apply to the religious holiday absence only. It shall be the responsibility of the student to notify the instructor **within** the first 14 calendar days of the course for fall and spring courses (excluding modular courses), or **within** the first 7 calendar days of the course for summer and modular courses, of his or her intention to participate in religious holidays which do not fall on state holidays or periods of class recess. For additional information, please visit: [http://catalog.unlv.edu/content.php?catoid=6&navoid=531](http://catalog.unlv.edu/content.php?catoid=6&navoid=531).

**Transparency in Learning and Teaching**—The University encourages application of the transparency method of constructing assignments for student success. Please see these two links for further information:

https://www.unlv.edu/provost/teachingandlearning

https://www.unlv.edu/provost/transparency

**Incomplete Grades**—The grade of I—Incomplete—can be granted when a student has satisfactorily completed three-fourths of course work for that semester/session but for reason(s) beyond the student’s control, and acceptable to the instructor, cannot complete the last part of the course, and the instructor believes that the student can finish the course without repeating it. The incomplete work must be made up before the end of the following regular semester for undergraduate courses. Graduate students receiving “I” grades in 500-, 600-, or 700-level courses have up to one calendar year to complete the work, at the discretion of the instructor. If course requirements are not completed within the time indicated, a grade of F will be recorded and the GPA will be adjusted accordingly. Students who are fulfilling an Incomplete do not register for the course but make individual arrangements with the instructor who assigned the I grade.

**Library**—Students may consult with a librarian on research needs. For this class, the subject librarian is [https://www.library.unlv.edu/contact/librarians_by_subject](https://www.library.unlv.edu/contact/librarians_by_subject). UNLV Libraries provides resources to support students’ access to information. Discovery, access, and use of information are vital skills for academic work and for successful post-college life. Access library resources and ask questions at [https://www.library.unlv.edu/](https://www.library.unlv.edu/).

**Tutoring and Coaching**—The Academic Success Center (ASC) provides tutoring, academic success coaching and other academic assistance for all UNLV undergraduate students. For information regarding tutoring subjects, tutoring times, and other ASC programs and services, visit [http://www.unlv.edu/asc](http://www.unlv.edu/asc) or call 702-895-3177. The ASC building is located across from the Student Services Complex (SSC). Academic success coaching is located on the second floor of the SSC (ASC Coaching Spot). Drop-in tutoring is located on the second floor of the Lied Library and College of Engineering TEB second floor.

**UNLV Writing Center**—One-on-one or small group assistance with writing is available free of charge to UNLV students at the Writing Center, located in CDC-3-301. Although walk-in consultations are sometimes available, students with appointments will receive priority assistance. Appointments may be made in person or by calling 702-895-3908. The student’s Rebel ID Card, a copy of the assignment (if possible), and two copies of any writing to be reviewed are requested for the consultation. More information can be found at: [http://writingcenter.unlv.edu/](http://writingcenter.unlv.edu/).

**Rebelmail**—By policy, faculty and staff should e-mail students’ Rebelmail accounts only. Rebelmail is UNLV’s official e-mail system for students. It is one of the primary ways students receive official university
communication such as information about deadlines, major campus events, and announcements. All UNLV students receive a Rebelmail account after they have been admitted to the university. Students’ e-mail prefixes are listed on class rosters. The suffix is always @unlv.nevada.edu. Emailing within WebCampus is acceptable.

Final Examinations—The University requires that final exams given at the end of a course occur at the time and on the day specified in the final exam schedule. See the schedule at: http://www.unlv.edu/registrar/calendars.

Discipline/Course Specific Policies
- Students are expected to get prepared before each scheduled class.
- Discussion and asking questions are strongly encouraged and increase students’ grade for class participation. However, multiple conversations are annoying and not allowed.
- Students are expected to respect differences in opinion, race and gender and to conduct behavior properly in both professional and academic manners.
- No cell phones, beepers, and pagers are allowed when class is in session.

No brimmed hats will be worn during tests or exams. It is the students’ responsibility to ensure that other students do not copy their answers; therefore, all students must keep their tests covered. Allowing other students to copy your work is also a violation of the honor code.

CONDUCT OF COURSE AND GRADING
The lecture notes will primarily come from Blackboard. The overheads will be accompanied by frequent on-board examples. Giving you the overheads allows you to concentrate on learning and understanding the material as it is presented instead of mindlessly copying down notes. The class time will be divided between interactive lecture, student discussions and work-in-class problems. You are responsible for all aspects of the courses, from the institutional features and background to the solution constructs.

Excel Spreadsheet Project (5%): This spreadsheet project requires five to six students to form a group and work in EXCEL. The purpose is to improve student’s working knowledge and proficiency in spreadsheet. Students are expected to consult the instructor whenever he/she has any problems. Please attach your spreadsheet via email and raise a specific question in Excel. This is a group project and an equal contribution for all group members is expected. The group should be formed in the week immediately after the second test with a notifying email to the instructor through “course message.” The project is due in the second class of the study week and each group is expected to attach its excel workbook to the instructor through “course message” before the class.

Exams (70%) There will be THREE non-cumulative exams; they are worth 20%, 20%, and 30% respectively. All exams will be closed book and closed notes, while students are allowed to have one-page one-side cheat sheet with (ONLY) financial formulas on it.

Quiz (15%) There will be at least 6 pop-up quizzes in this semester, 5 (each 3%) of which with the greatest score will be applied toward your final grade. A quiz is usually given (but not always) in the beginning of the class and ONLY covers the previous chapter(s) we have finished and/or the materials we have covered for the current (ongoing but unfinished) chapter. All quiz materials for each chapter are posted in Webcampus with solutions also provided there. I will select about 5-8 multiple choices, with some modifications sometimes, from there for each quiz. All quizzes are closed-book. If a financial formula is needed, I will provide it in the board upon request. No cheat-sheet is thus needed.
Test and Quiz Policy: Each exam will have multiple choices, and/or essay questions, and/or problems. If a student feels an exam or quiz has been graded erroneously, the student may re-submit the quiz or the exam for re-grading. A short explanation of the grading concern should be attached. Note that the professor will regrade the entire quiz or exam. As such, any stray marks made by the student on the exam during the review process will be deemed an alteration of the exam for the purpose of receiving additional points (fabrication) that is considered academic dishonesty – unless you clearly identify those marks as not eligible for re-grading purposes. I randomly make copies of quizzes and exams prior to returning them to the students. All exams are the property of the instructor and should be returned to the instructor after reviewed by the students.

There is ABSOLUTELY no make-up quiz in any case. There is NO make-up exam in GENERAL. Any exam that is missed will receive a score of zero (unless university excused absence). In case of illness, emergency or university obligations, you must present written documents from doctors or from relevant department advisors/supervisors to prove absence. When absence is unavoidable and with excusable reasons, student must report to the instructor either before the exam or the next class after the exam to arrange a possible make-up exam. Having exams in other classes is NOT a good excuse for missing the exam in this class.

Homework (10%) There will be THREE homework exercises (each 3.33%) assigned before each exam. They can be found in the WebCampus, and students are expected to do homework INDEPENDENTLY, typewrite it in Word or Excel if spreadsheet is required, and turn in to the instructor before the class on the due date. You MUST show me all details of your work. Simply giving me one number is NOT acceptable, whether or not your number is correct. Make-up homework will not be allowed in any case. These homework problems are illustrative of the types of problems each student should be able to complete given mastery of the subject. Some problems may also be tested in the exam.

Bonus Quiz (3%) On or before every Friday I will email you ONE wsj article through Course Message and we will have a bonus quiz on these one or two articles in the following week(s). There will be at least 7 bonus quizzes and the best 6 quizzes (each 0.5%) will be applied toward your grade. No make-up policy is employed for bonus quiz.

Evaluations The full possible points are 103, and your grade will be determined on the basis of 100. Conventional grading scale applies. For example, if you have earned 90-93, you will receive “A-” as your grade; and you will receive “C” if you have 74-76.99, etc.

TENTATIVE SCHEDULE OUTLINE:
Chapters 1-4
HW#1 and Test 1
Chapters 5 6 8
HW#2 and Test 2
Chapters 10 11 13 15 16
Project, HW#3, and Final