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ABSTRACT

This paper describes the results of a project to develop a graduate-level business course in Investment and Portfolio Management for use in a Master of Business Administration degree program at Warner Southern College (Florida). The development of the course had three phases: (1) learning outcomes were derived from a literature review on investment and portfolio analysis; (2) course guidelines and a course syllabus were developed based on the literature review with the syllabus containing a proposed course description, course goals, specific performance objectives, and major terms to be covered; and (3) a course outline was developed that included information regarding required textbooks, grading policies, and course requirements and learning activities. Copies of the Course Guidelines, Course Syllabus, and Course Outline with lesson outlines are included. The lesson topics include overview of investment and portfolio analysis; markets for securities and taxes; risk and return; economic analysis; industry analysis; company analysis; bond analysis; derivatives; technical analysis; portfolio analysis; portfolio selection; and managed portfolios. (JLS)

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**INVESTMENT AND PORTFOLIO MANAGEMENT:
THE DEVELOPMENT OF A GRADUATE-LEVEL BUSINESS COURSE**

By

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INVESTMENT AND PORTFOLIO MANAGEMENT: THE DEVELOPMENT OF A GRADUATE-LEVEL BUSINESS COURSE

By
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Abstract

The purpose of this paper is to disseminate the results of a project to develop a graduate-level business course in *Investment and Portfolio Management*. The course was developed for use in the Master of Business Administration degree program currently being offered by the University of Sarasota (FL). The University of Sarasota is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to offer bachelors', masters' and doctoral degrees.

The development of the course was conducted in three phases. First, learning outcomes were derived from a review of academic journals, textbooks, and monographs concerning investment and portfolio analysis. Second, course guidelines and a course syllabus were developed, based on the results of the first phase. Guidelines provide the overall academic expectations for students taking graduate-level course work at the University of Sarasota. The syllabus included the following: (1) course description from the academic catalog; (2) course goals; (3) specific performance objectives which indicate how the course goals will be met; and (4) important terms and major concepts to be covered. Third, a course outline was developed, which included information concerning: (1) textbooks required; (2) grading policies and processes; (3) course requirements; and learning activities to document the degree to which the course objectives were attained.

The course was successfully implemented during the Winter 1997 academic term. The paper contains complete documentation concerning the developed course.

BIOGRAPHICAL SKETCH

Brian C. Satterlee currently serves as professor of business and dean of Adult and Continuing Education at Warner Southern College. Warner Southern College, located in Lake Wales, Florida, is a private, four-year liberal arts institution. Prior to joining Warner Southern in 1992, he was director of Technical and Industrial Education at Seminole Community College. He received his doctorate in Occupational Education from Nova Southeastern University, has published nationally and regionally within his discipline, and has presented papers at professional conferences. Dr. Satterlee has consulted with numerous organizations on topics related to strategic management in higher education, human resources development, and the development and evaluation of educational programs and services.

INTRODUCTION

The purpose of this paper is to disseminate the results of a project to develop a graduate-level business course in *Investment and Portfolio Management*. The course was developed for use in the Master of Business Administration degree program currently being offered by the University of Sarasota (FL). The University of Sarasota is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to offer bachelors', masters' and doctoral degrees.

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The course was successfully implemented during the Winter 1997 academic term. The following pages contain complete documentation concerning the developed course.

B6201 INVESTMENT/PORTFOLIO MANAGEMENT

**THE UNIVERSITY OF SARASOTA
SCHOOL OF BUSINESS**

Course Guidelines

Please review the following course guidelines before you begin the lessons. These guidelines are designed to provide you with specific direction as you proceed.

1. When you make telephone contact with the professor, be prepared to make a brief oral presentation. You should allow adequate time for the instructor to have received his/her copy of your work. Also, be certain that you have retained a copy of your work and have it readily available for review and discussion.
2. If you need additional assistance or additional information/ clarification, do not hesitate to contact your instructor more frequently than is required in the lessons.
3. You may schedule your telephone (or other) conferences through the faculty secretary. The instructor is available for conferences during his/her office hours.
4. Additional reading on the subject (see Recommended Reading List) is encouraged.
5. Be sure to state the question in written form prior to working each response. Be certain to make a copy of all work forwarded to the instructor for our records. Remember to forward a copy of all completed skill building exercises and activities to the instructor at regular intervals.
6. It is expected that work is typed, double-spaced and written in appropriate formal style. This means all work should be free from spelling and grammatical errors and representative of doctoral quality academic work.
7. Integrate professional as well as personal experiences in all of your responses.
8. Remember that you have up to sixteen (16) weeks to complete the tutorial. Develop an individual time line for your course of study. One (1) time extension is routinely granted if you need additional time to complete your work. However, you must file for a formal extension request. Excessive and repeated delays will result in a grade of Incomplete.
9. Feel free to consult with colleagues and discuss the tutorial with friends. However, all work must be your own work. Do not plagiarize your text or any other source.
10. A handout that summarizes the major features of acceptable APA report writing style is available from the university librarian. However, you are encouraged to purchase the complete manual:

Publication Manual of the American Psychological Association, 4th Edition (1994).
Washington, D.C.: American Psychological Association (APA).
11. Please do not forget to complete and return the Course Evaluation form.

THE UNIVERSITY OF SARASOTA

COURSE SYLLABUS

Course Title: Investment/Portfolio Management

Course Number: B6201

Prerequisite Knowledge: The student is expected to have a basic understanding of general macroeconomic and microeconomic principles, as well as fundamentals of the theory of finance through the application of tools such as net present value analysis.

Course Description: Students are directed through a broad and critical evaluation of the various investment strategies and management techniques for maximizing returns on portfolios, considering different economic environments and individual objectives. Analysis and valuation of equity securities, the influence of business cycles, economic factors, and government policies, and risks and returns of investments are studied. Prerequisites: B6002 and B6105.

Course Goals: The College of Business Administration has identified goals for this course, regardless of the text or instructor. The course will:

1. Develop an understanding of the theoretical constructs of investments and portfolio analysis.
2. Develop practical applications of investments and portfolio analysis.
3. Develop the student's ability to research investment vehicles, analyze said vehicles and the management of portfolios.
4. Focus on student centered involvement in the practice of investments and portfolio analysis.

Performance Objectives: The College of Business Administration has identified several important topics that should be covered in this course, regardless of the text or instructor. Individual instructors will expand on some topics and will add other topics of special or topical interest.

1. The student will demonstrate an in-depth understanding of course content and requirements, including investments vs. speculation; the investment process: portfolio management; debt instruments; equities; real estate; and options/futures through readings, discussion exercises, and the portfolio selection/management project.

2. The student will demonstrate an in-depth understanding of the major sectors of the securities market, trading mechanics, and the impact of taxes on investment decisions through readings and assigned learning activities.
3. The student will demonstrate an in-depth understanding of the basics of risk and return: return measurement, measures of central tendency, risk partitioning into systematic and unsystematic components, and historical perspective on risk and return of major asset categories through readings and assigned learning activities.
4. The student will demonstrate an in-depth understanding of the three-step framework for security analysis: Economy, Industry, and Company (EIC), through readings and assigned learning activities. The focus is on how economy-wide factors function to influence the level and trend of securities markets, i.e., how trends in the economy can be used to anticipate the prospects for securities in general.
5. The student will demonstrate familiarity with the second step of the EIC framework through readings, discussion, and assigned learning activities. The focus will be on industry classification schemes and key characteristics in industry analysis.
6. The student will demonstrate familiarity with the third and final step of the EIC framework through readings, discussion, and assigned learning activities. The focus will be on measuring earnings, forecasting earnings, and applied valuation.
7. The student will demonstrate familiarity with bond pricing, risk analysis, and management strategies through readings and assigned learning activities. Focus will be on the importance of fixed-income securities as investment vehicles, the basic structure of the bond market, the impact of changing interest rates on bond pricing, and issuer specific factors as a source of risk for investors holding fixed-income securities.
8. The student will demonstrate familiarity with options, rights, warrants and convertibles, and futures through readings and assigned learning activities. The focus is on the option positions and strategies, financial engineering, convertible strategies, and portfolio strategies using index futures.
9. The student will demonstrate an in-depth understanding of how technical analysis attempts to tap into investor psychology through readings and assigned learning activities. The focus is on market indicators and forecasting individual stock performance,

10. The student will demonstrate an in-depth understanding modern portfolio theory through readings and assigned learning activities. Focus will be on the analysis of the range of portfolios that can be constituted from a given set of securities.
11. The student will demonstrate an in-depth understanding portfolio selection issues through readings and assigned learning activities. Focus will be on optimum portfolio identification and traditional factors viewed as important in portfolio formulation.
12. The student will demonstrate familiarity with the various types of managed portfolios through readings and assigned learning activities. The focus is on the professionally managed portfolios and portfolio performance evaluation.

Important Terms and Concepts:

After successfully completing this course, the student should be able to apply the accumulated knowledge in future courses and in the work environment. The minimum depth of knowledge expected is classified as (A)wareness; recognize the term or concept and know where to seek out more information; (F)amiliarity: be able to define or describe the term or concept and explain its meaning or solve basic problems; (U)nderstanding: be able to apply the underlying technique(s) to solution of case descriptions with minimal review or reference to texts; (C)ompetency: be able to integrate the technique(s) with other knowledge to solve complex problems.

- Markets for securities and taxes (U)
- Risk and return (U)
- Economic analysis (C)
- Industry analysis (C)
- Company analysis (C)
- Bond analysis (C)
- Derivatives (F)
- Technical analysis (U)
- Portfolio analysis (C)
- Portfolio selection (C)
- Managed portfolios (F)

UNIVERSITY OF SARASOTA

COURSE OUTLINE

Course Title: Investment/Portfolio Management

Course Number: B6201

Text: Fischer, Donald E. And Ronald J. Jordan (1995), Security Analysis and Portfolio Management, 6th ed., Upper Saddle River, NJ: Prentice Hall.

Grading:

Professor Contact	10%
End of Chapter Problems & Questions	30%
Cases	20%
Final Project	<u>40%</u>
Total	100%

Grading Scale:

91 - 100	A
81 - 90	B
71 - 80	C
70 - Lower	F

Course Requirements: The student is required to read the tutorial package and to complete the work that is outlined in the 12 lessons. All assignments are to be submitted as they are finished, by mail, fax or E-mail. Fax and E-mail are preferred methods for submission of assignments. For E-mail submissions, submit in Word or ASCII format.

When indicated in the lesson, the student is to call the professor to discuss the problems in the material and to receive feedback. Four professor contacts have been incorporated into the lessons and will be by phone. This requirement is to help maintain contact.

For the final project, the student will implement the EIC framework for security analysis and develop an optimal portfolio for a given scenario. First, the student will conduct an analysis of how trends in the economy can be used to anticipate the prospects for securities in general. Second, the student will identify the key characteristics of the following industries: utilities, telephone companies, oils, foods, and consumer products and services. Third, the student will select one company from each of the previously mentioned industries and conduct a company analysis, focusing on measuring earnings, forecasting earnings, and applied valuation. Fourth, the student will develop an optimal portfolio for the following scenario:

A 48 year-old college professor has recently inherited \$100,000 and has decided to invest the entire inheritance sum exclusively in stocks and bonds. The professor has indicated that her investment objectives are safety and growth. Retirement is not an issue; over the years, she has developed a considerable account with TIAA-CREF.

Additional Resources:

Various texts and journals include information that may be useful to the student.

General

Wall Street Journal

Barrons

Investor's Daily

Business Week

Forbes

Fortune

Dun's review

Financial World

Institutional Investor

Pensions and Investments Age

Economic Data

Federal Reserve Bulletin

Survey of Current Business

Business Conditions Digest

Economic Report of the President

Statistical Abstract of the United States

Industry Data

Survey of Current Business

Moody's Investor Services

Industry Review

Industry Survey

Investment Survey

Company Data

Value Line Investments Survey

Individual Annual Company Reports

Moody's Manuals

Standard and Poor's Corporation Records

Standard and Poor's Stock Reports

INVESTMENT/PORTFOLIO ANALYSIS

- TOPICS:** Overview of Investments and Portfolio Analysis.
- OBJECTIVES:** The student will demonstrate an in-depth understanding of course content and requirements, including investments vs. speculation; the investment process: portfolio management; debt instruments; equities; real estate; and options/futures through readings, discussion exercises, and the portfolio selection/management project.
- READINGS:** Read the complete tutorial package. Read Chapter 1 of Security Analysis and Portfolio Management, 6e.
- LEARNING ACTIVITIES:** The student will complete the Student Introduction form and submit to the professor. After submission of the Student Introduction form, the student will contact the professor to begin introductions and ensure understanding of course requirements.
- The student will answer the end of chapter 1 questions: 1, 2, and 5.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Markets for Securities and Taxes

OBJECTIVES: The student will demonstrate an in-depth understanding of the major sectors of the securities market, trading mechanics, and the impact of taxes on investment decisions through readings and assigned learning activities.

READINGS: Read Chapter 2 of Security Analysis and Portfolio Management, 6e.

LEARNING ACTIVITIES: The student will submit the end of Chapter 1 questions to the professor.

The student will answer the end of Chapter 2 questions and problems: 2, 4, 18, 19, 22, and 24.

The student will contact the professor to discuss the requirements for the portfolio selection/management project.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Risk and Return

OBJECTIVES: The student will demonstrate an in-depth understanding of the basics of risk and return: return measurement, measures of central tendency, risk partitioning into systematic and unsystematic components, and historical perspective on risk and return of major asset categories through readings and assigned learning activities.

READINGS: Read Chapter 3 of the textbook.

LEARNING The student will submit the end of Chapter 2 questions to the professor.

ACTIVITIES:

The student will answer the end of Chapter 3 problems: 1, 3, 7, 9, 10, 11.

The student will read the NIKE CASE STUDY at the end of the chapter, and answer all questions listed at the end of the case.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Economic Analysis

OBJECTIVES: The student will demonstrate an in-depth understanding of the three-step framework for security analysis: Economy, Industry, and Company (EIC), through readings and assigned learning activities. The focus is on how economy-wide factors function to influence the level and trend of securities markets, i.e., how trends in the economy can be used to anticipate the prospects for securities in general.

READINGS: Read Chapter 4 of the textbook.

LEARNING ACTIVITIES: The student will contact the professor to discuss material covered so far in the course and to receive feedback, and to discuss the portfolio selection/management project.

The student will submit the end of Chapter 3 questions and the NIKE CASE STUDY to the professor.

The student will begin to conduct an economic analysis of the five industries to be included in the portfolio selection/management project.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Industry Analysis

OBJECTIVES: The student will demonstrate familiarity with the second step of the EIC framework through readings, discussion, and assigned learning activities. The focus will be on industry classification schemes and key characteristics in industry analysis.

READINGS: Read Chapter 5 of the textbook.

LEARNING ACTIVITIES: The student will contact the professor to discuss material covered so far in the course and to receive feedback, and to discuss the portfolio selection/management project.

The student will submit a draft of the Economic Analysis assignment to the professor.

The student will begin to conduct an industry analysis of the five industries to be included in the portfolio selection/management project.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Company Analysis

OBJECTIVES: The student will demonstrate familiarity with the third and final step of the EIC framework through readings, discussion, and assigned learning activities. The focus will be on measuring earnings, forecasting earnings, and applied valuation.

READINGS: Read Chapters 6, 7, and 8 of the textbook.

LEARNING ACTIVITIES: The student will contact the professor to discuss material covered so far in the course and to receive feedback, and to discuss the portfolio selection/management project.

The student will submit a draft of the Industry Analysis assignment to the professor.

The student will begin to conduct a company analysis of the five industries to be included in the portfolio selection/management project.

The student will answer the end of Chapter 6 questions and problems: 1, 3, 5, 16.

The student will answer the end of Chapter 7 questions and problems: 2, 6, 11.

The student will read the PHILIP MORRIS COMPANIES CASE STUDY at the end of Chapter 8, and answer the questions listed at the end of the case.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Bond Analysis

OBJECTIVES: The student will demonstrate familiarity with bond pricing, risk analysis, and management strategies through readings and assigned learning activities. Focus will be on the importance of fixed-income securities as investment vehicles, the basic structure of the bond market, the impact of changing interest rates on bond pricing, and issuer specific factors as a source of risk for investors holding fixed-income securities.

READINGS: Read Chapters 9 and 10 of the textbook.

LEARNING ACTIVITIES: The student will contact the professor to discuss material covered so far in the course and to receive feedback, and to discuss the portfolio selection/management project.

The student will submit the end of chapter questions and problems to the professor for Lesson 6.

The student will submit a draft of the Company Analysis assignment to the professor.

The student will answer the end of Chapter 9 problems: 1, 2, 3, 4, 7, 8, 9.

The student will read the DISCLOSURE PROBLEM at the end of Chapter 10, and answer the questions listed at the end of the disclosure.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Derivatives

OBJECTIVES: The student will demonstrate familiarity with options, rights, warrants and convertibles, and futures through readings and assigned learning activities. The focus is on the option positions and strategies, financial engineering, convertible strategies, and portfolio strategies using index futures.

READINGS: Read Chapters 12, 13, and 14 of the textbook.

**LEARNING
ACTIVITIES:** The student will submit the end of Chapter 9 problems to the professor.
The student will submit the **DISCLOSURE PROBLEM** to the professor.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Technical Analysis

OBJECTIVES: The student will demonstrate an in-depth understanding of how technical analysis attempts to tap into investor psychology through readings and assigned learning activities. The focus is on market indicators and forecasting individual stock performance,

READINGS: Read Chapter 15 of the textbook.

LEARNING ACTIVITIES: The student will read the McDONALD'S CASE STUDY at the end of the chapter and answer the questions at the end of the case.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Portfolio Analysis

OBJECTIVES: The student will demonstrate an in-depth understanding modern portfolio theory through readings and assigned learning activities. Focus will be on the analysis of the range of possible portfolios that can be constituted from a given set of securities.

READINGS: Read Chapter 17 of the textbook.

LEARNING ACTIVITIES: The student submits the McDONALD'S CASE STUDY to the professor.
The student will answer the end of chapter problems: 1, 3, 4, 9, 12

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Portfolio Selection

OBJECTIVES: The student will demonstrate an in-depth understanding portfolio selection issues through readings and assigned learning activities. Focus will be on optimum portfolio identification and traditional factors viewed as important in portfolio formulation.

READINGS: Read Chapter 18 of the textbook.

LEARNING The student submits the end of chapter problems to the professor for Lesson 10.

ACTIVITIES: Read the CONAWAYS CASE STUDY and construct an optimum portfolio for his family.

The student will contact the professor to discuss material covered so far in the course and to receive feedback, and to discuss the portfolio selection/management project.

INVESTMENT/PORTFOLIO MANAGEMENT

TOPIC: Managed Portfolios

OBJECTIVES: The student will demonstrate familiarity with the various types of managed portfolios through readings and assigned learning activities. The focus is on the professionally managed portfolios and portfolio performance evaluation.

READINGS: Read Chapter 20 of the textbook.

LEARNING ACTIVITIES: The student submits the CONAWAYS CASE STUDY to the professor.

Read the PARALLAX FUND CASE STUDY at the end of the chapter and answer the questions at the end of the case. Submit the case study to the professor.

Submit the completed portfolio selection/management project to the professor.



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