



FINA 5529 EQUITY ANALYSIS 2

Winter 2026

Instructor	Dr. Shi Li, Ph.D.
Email Address	Shi.Li@carleton.ca
Class Times	Thursday 11:35 am – 2:25 pm
Modality	In Person
	By appointment, online
Office Hours	Meeting ID: 849 444 5079 https://carleton-ca.zoom.us/j/8494445079
Office Location	6033 Nicol Building
TA Name/Email	TBD

Pre-Requisites & Preclusions:

Prerequisites: FINA 5528

Preclusions: N/A

Course Description/Instructor's Statement

Course Calendar Description:

Advanced concepts related to equity valuation, risk management and portfolio management. Passive and active portfolio management and performance evaluation, quantitative and fundamental equity strategies, and advanced valuation methods for estimating a company's intrinsic value including approaches for valuing private companies. Includes: Experiential Learning Activity.

Instructor's Description:

This course attempts to deepen skills in equity analysis through a comprehensive learning of industry and company analysis, discussing various ways of equity portfolio management, and implementing active equity investing. These topics are crucial for all analysts and managers to understand, and pave the foundation for the complete portfolio management.

Course Learning Objectives:

It is the objective of this course to teach students:

- Describe three forms of market efficiency and their implications for fundamental analysis, technical analysis, and the choice between active and passive portfolio management;
- Describe market anomalies;
- Understand industry classification system, how to group firms into industry, and the relation of industry analysis to company analysis;

- Compare top-down, bottom-up, and hybrid approaches for developing inputs to equity valuation models, and use Porter's five forces analysis to evaluate the competitive position of a company;
- Build a sales-based pro forma company model
- Understand the role of equities in the overall portfolio, income and costs associated with owning and managing an equity portfolio
- Describe the potential benefits of shareholder engagement
- Describe rationales for equity investment across the passive–active spectrum.
- Strategies and implementation of active equity investing

Required/Optional Materials & Prices

CFA Program Curriculum Level I, II, and III (2022 or other versions)

- CFA Institute
- \$296
- Hard-Copy
- The digital version of all curricula can be accessed through the CFA's online platform named Learning Ecosystem (LES)
- Used copies are also sufficient for learning purposes

Students are not required to purchase textbooks or other learning materials for this course.

Please purchase the textbook(s) from the campus bookstore in Nideyinàn (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>.

Grading Scheme

Class Attendance	10%
Individual Assignment	10%
In-class Quiz	15%
Case Study (Group Project)	25%
Final Exam	40%
TOTAL	100%

Important Dates to Note

In-class Quiz	April 2 nd , 2026
Group Project Due	April 9 th , 2026
Individual Assignment Due	April 9 th , 2026
Final Exam	April 16 th , 2026

Final Exam Date:

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!

Additional Information on Deliverables and Grading

Each component of your grade will be assigned a percentage score. Your final course grade will be a weighted average of each of these components.

Class Attendance will be checked at the end of each lecture if there is no further announcement. Students will be required to sign on an attendance sheet before leaving the classroom.

Quiz: To encourage students to keep up with the course material and to measure students' understanding of the material, I will administer one in-class quiz. The quiz will be 25-30 minutes in duration and it will be multiple choice questions. At the end of the lecture preceding the week of the quiz, you will be informed of the topics that will be tested in the quiz.

Group Project: As noted below this course involves group case analysis. During the first class, groups of 2 or 3 students should be formed. Students should choose their own groups. After the first class, each group should email the professor the names and student numbers of the group members.

Case Analysis: Your group is required to value a company listed on the stock exchange. The goal of this exercise is to provide you an opportunity to apply the concepts that will be discussed in class to an actual company. You are required to choose your company (no later than the second week). Each group will be responsible for preparing a detailed analysis of the chosen firm.

The assignment will be professionally written with a maximum length of 3,000 words (excluding appendices). The first page of your report will consist of an executive summary of the group's analysis and recommendations. The subsequent pages will document the analysis and reasoning. Numerical analyses that are referred to in the write-up should be provided as appendices. Guidelines for the assignment will be posted on Brightspace.

Final Exam: It will be a comprehensive test, covering material from the entire course. More information about the final exam will be provided in class as the term progresses. The date of the final exam will be announced through the University's normal procedures. It is important that you are available for the final exam. **Allowance will not be made for conflicting travel plans.**

Note: The final exam will be comprehensive, covering material from the entire course. If you obtain less than 50% on the final exam, you will receive an "F" grade regardless of your total marks in the course. Also, students who do not demonstrate a minimum level of performance during the term will not be allowed to defer the final exam. The requirement for satisfactory in-term performance is an overall mark of 50% or better on the assignments and quiz. Students with unsatisfactory in-term performance who miss the final exam will be awarded FND for the course.

Deferred Final Examination: Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MBA office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral. Deferred exams are not granted for students who have made travel arrangements that conflict with examination schedule.

Late Assignments:

To ensure fairness for all students, penalties will be applied to late assignments: Failure to submit an assignment on time will result in an initial penalty of five (5) percentage points, followed by an additional (2) percentage points per day thereafter. For example, an assignment that would normally merit a grade of 80% would receive a grade of 75% if submitted after the deadline on the due date, 73% if submitted the following day, and so on. Requests for extension will be considered in cases of illness, family emergency, or other exceptional circumstances.

Preparation and Participation:

To do well in the course, students are expected to follow the tips below:

- Complete the assigned readings from the CFA Program Curriculum prior to each class. Lectures assume you have engaged with the material in advance.
- Approach the course as if you are preparing for the CFA exam—depth of understanding, precision, and discipline are essential.
- Solve CFA practice questions to reinforce your grasp of core investment concepts and analytical techniques.
- Engage meaningfully in group projects, taking responsibility for both the analytical and communication aspects of collaborative work.
- Stay informed about current financial markets and be prepared to relate course concepts to actual investment decisions and market developments.

Use of Generative Artificial Intelligence

This is a human-centered course. In this course, evaluation focuses on what you can do *without* AI assistance. While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

Contribution to Program Learning Goals (MFin):

MFin Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught <u>and</u> Assessed
MF1 Ethical and Professional Conduct <i>Graduates will conduct</i>			✓	

<i>themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.</i>				
MF2 Financial Markets, Institutions, and Instruments <i>Graduates will demonstrate an understanding of financial markets, instruments, and institutions.</i>				✓
MF3 Portfolio Management <i>Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.</i>				✓
MF4 Data Analysis <i>Graduates will be proficient in data management, analytics, and modeling.</i>				✓
MB5 Communication <i>Graduates will be effective communicators.</i>				✓

COURSE SCHEDULE

Week	Date	Topic/Agenda	Pre-class Prep
1	Mar. 05	Market Efficiency	L1V3
2	12	Industry and Company Analysis	L1V3
3	19	Industry and Company Analysis (continued)	L2V3
4	26	Overview of Equity Portfolio Management, Passive Equity Investing	L3V3
5	Apr. 02	Active Equity Investing: Strategies In-class Quiz	L3V3
6	09	Active Equity Investing: Portfolio Construction Group Project Due Individual Assignment Due	L3V3

ADDITIONAL INFORMATION

Course Sharing Websites:

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Recommended Calculator for Examinations:

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group Work:

The Sprott School of Business encourages group assignments. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Peer Evaluation for Group Work

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him/her/themself) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

Letter Grades:

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations:

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<https://calendar.carleton.ca/grad/gradregulations/>

Requests for Academic Accommodation:

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

- **Pregnancy**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [Pregnancy Academic Accommodation Information - Equity and Inclusive Communities](#)

- **Religious Obligations**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [Academic Regulations for Students with Religious Obligations < Carleton University](#)

- **Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <https://carleton.ca/pmc/>

- **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [Sexual Violence Prevention & Survivor Support - Equity and Inclusive Communities](#)

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>

Academic Integrity:

Violations of academic integrity—presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>

Centre for Student Academic Support:

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: <https://carleton.ca/csas/>

Other Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton cmail account. If you do not have or have yet to activate this account, you can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>