



BUSI 4502 B & C Portfolio Management

Winter 2026

Instructors	Ankit Sanghvi CFA, FRM, MBA (Section B) & Paul Wefers Bettink MA, MBA, MSc (Section) C
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Class Times	Thursdays 6:05 to 8:55 PM (18:05 to 20:55)
Modality	In Class
Office Hours	TBD
TA Name/Email	

Pre-Requisites & Preclusions:

Find the prerequisites & precludes at: <https://calendar.carleton.ca/undergrad/courses/BUSI/>

Course Description/Instructor's Statement

Carleton Calendar Description (Find at <https://calendar.carleton.ca/undergrad/courses/BUSI/>)

Analysis of investment requirements for individuals and institutional investors: liquidity, risk, and return; portfolio design, construction, management, and control; performance measurement; and capital market theory.

Instructor's Description:

The course has three objectives. The first objective is to examine the process of portfolio construction and decision-making. This objective is to be accomplished by examining the portfolio selection process from the perspectives of both institutions and individuals through lectures and assigned readings. The second objective is to help students become aware of recent advances in investment management, which are essential for the efficient management of investments and portfolios. This is accomplished by exposing students to advances in investment management through assigned journal articles on relevant topics and a short group paper on an investment topic that may be of direct interest to a portfolio manager or analyst at an investment house. The latter provides an opportunity to pursue a particular topic of interest. The third objective is to provide students with an opportunity to invest in a portfolio of securities in a situation that is as close to reality as possible. This is accomplished by participation in the "Investment Challenge" which enables students to apply the concepts and investment strategies learned in the classroom to a practical setting.

LEARNING OUTCOMES:

1. Critical Thinking
2. Collaboration
3. Communication

REQUIRED TEXT:

Investments, Bodie, Kane, Marcus, Switzer, Boyko, Panasian & Stapleton, Eleventh Canadian Edition, 2025, McGraw Hill Ryerson, ISBN-13: 9781265657338

E-Book price: \$69 (180 day rental) \$99 (“lifetime” rental).

SUPPLEMENTAL TEXTS AND BOOKS:

Reilly, Brown & Leeds, Investment Analysis and Portfolio Management, 12th ed., Cengage Learning Inc., 2025. ISBN-13: 978-0-357-98817-6

Elton Edwin, J. and Martin J. Gruber, Modern Portfolio Theory and Investment Analysis, fifth edition, John Wiley and Sons, 1995.

James L. Farrell, Portfolio Management, 2nd ed., McGraw Hill, 1997

Methods of Evaluation / Grading Scheme

<i>Evaluation Item & Due Date</i>	<i>Percentage weight of grade</i>
In class presentations – Throughout Term	5
Investment Challenge Portfolio D Report – February 12th	7.5
Investment Challenge Portfolio I Report – April 2nd	7.5
Mid-Term Exam – February 26th	30
Final Exam - TBD	50
Total:	100%

In-class Discussion Submission (5%): Current Portfolio/Investment Management /Topic of the Week

Each student will be assigned a week to make a small presentation in class on at least one international finance topic of the week, gleaned from any of the various news sources (see below). In preparing for the discussion of the topical issue, students must be ready to orally (i) describe briefly the key components of the topical issue (ii) itemize the key implication(s) of the issue (iii) state their personal opinions and conclusions you can draw from the topical issue. Each student will be allocated a specific week in which they will make the presentation of the current topic in class.

Recommended International Finance News Resources

- The Institute of International Finance (IIF)
- International Finance Magazine
- Global Market News - Reuters
- CNBC – Market Insider
- McKinsey – Global Capital Markets
- Commentary from the Federal Reserve System
- Commentary from the Bank of Canada
- LCD Global Research Market Commentary

- The Securities Industry and Financial Markets Association (SIFMA)
- Global Financial Markets Association (GFMA)
- National Post
- Globe and Mail
- The Economist

INVESTMENT CHALLENGE – PROJECT (January 22 to April 2)

The investment challenge allows the participants to invest \$1,000,000 in simulated money. The details of the game and the participation rules are available to students from the company that manages the investment challenge game. See Brightspace for Stock Trak Registration/Link. A fixed fee is charged by the company that runs the challenge. You must open an account following the instructions on Stock Trak for the course. You must open a Standard Account (cost \$27.95 USD). For this course, you are asked to invest the allocated amount over this period as described below (one hundred trade limit). Allocate the initial investment in two portfolios: D and I; D for diversified (\$500,000) and I for Industry (\$500,000).

PORTFOLIO MANAGEMENT FOR D: For the diversified portfolio D: You must have, at any point in time, at least 10 securities. You must start this portfolio on **January 22nd**; however, you can register at any time after our first class. You should begin preparing a report on how and why you selected these securities. This report will be no more than 10 double-spaced pages and a maximum of four one-page exhibits, and it must outline the overall outlook and your expectations for the portfolio and the securities that you have selected (**due February 12th**). These securities must come from at least six industry sectors. If you have already decided on a strategy (i.e. buy and hold versus active trading, floor and ceiling amounts you will invest in each, etc.) and have thoughts on your expectations about performance (how will you measure it?), I expect to find it in this report. You must have invested at least \$200,000 in this portfolio by **February 5th**. Under no circumstances can your cash balance in the account fall below \$500,000 until you invest in Portfolio I (Industry). Show the distribution of your portfolio's stocks across the 10 basic industry categories. Have you constructed a growth, value, mixed, or other portfolio? How do you classify each of your selected stocks? Explain.

The Investment Challenge allows you to simulate investing \$1,000,000 in two portfolios—Diversified (D) and Industry (I)—using Stock Trak. This exercise is designed to enhance your understanding of portfolio management, investment strategy, and market analysis in a real-world simulation. You must open a Standard Account on Stock Trak for the course, following the instructions provided on Brightspace (registration link included). The Standard Account costs \$27.95 USD per team. Initial Investment Allocation: Allocate the \$1,000,000 in simulated funds equally between two portfolios: Portfolio D (Diversified): \$500,000, Portfolio I (Industry): \$500,000. You are allowed up to 100 trades in total for both portfolios. Portfolio D Requirements: Diversification: Portfolio D must always contain at least 10 securities. These securities must be diversified across at least six different industry sectors. Investment Timeline: Begin your investment in Portfolio D by **January 22nd**, and by **February 5th**, you must invest at least \$200,000 in this portfolio. Your cash balance must remain above \$500,000 until you start investing in Portfolio I.

Portfolio Strategy: Clearly define your investment strategy (e.g., buy-and-hold, active trading, specific investment thresholds, etc.). Consider what type of portfolio you are constructing: growth, value, mixed, or another classification.

Clearly categorize each selected stock accordingly. Outline your performance expectations and the metrics you will use to evaluate success (e.g., total return, risk-adjusted return, sector performance).

Reporting: Prepare a comprehensive report detailing your portfolio selection process, strategy, and expectations. The report must be no longer than 10 double-spaced pages with up to four one-page exhibits (charts, tables, or graphs). The report should include:

- **Overall Outlook:** Provide an analysis of the market conditions that influenced your security selection.
- **Selection Rationale:** Explain why you chose each security and how it fits into your overall strategy.
- **Sector Allocation:** Detail the distribution of your investments across the six industry sectors.
- **Strategy and Expectations:** Include your buy and hold vs. active trading decisions, investment ceilings/floors, and performance measurement criteria.
- **Evaluation Criteria:** Your Portfolio D will be assessed on: Diversification and adherence to guidelines: Meeting the requirements of having at least 10 securities from six sectors.
- **Strategic clarity:** The depth and coherence of your investment strategy, including risk management and alignment with your performance goals.
- **Report quality:** Clear articulation of your selection process, soundness of your rationale, and quality of exhibits supporting your analysis.
- **Performance tracking:** How well your portfolio meets your stated performance expectations over the investment period

Submission Guidelines: Submit the Portfolio D report in PDF format on Brightspace by the due date. Make sure your name is printed on the title page of the report.

Additional Tips: Begin early to give ample time for research and analysis. Regularly review your portfolio performance and adjust your strategy as needed, while staying within the guidelines. Utilize Stock Trak's resources and tools to simulate real-time trading

Criteria	Exemplary (2.5)	Proficient (1.5)	Needs Improvement (0.5 Marks)	Weight
Alignment with Portfolio Objectives	Each security aligns with stated portfolio goals (growth, value, mixed, etc.) and broader market outlook; clear connection to the investment strategy.	Most securities align with stated goals, but a few are loosely justified or lack strong ties to the overall strategy.	Securities lack clear alignment with portfolio objectives; selections appear random or poorly justified.	2.5
Rationale and Decision-Making Clarity	Clear, logical explanation for each security; decisions are supported by relevant data, charts, or research; demonstrates critical thinking in selection.	Most decisions are explained, but some lack clarity, strong reasoning, or supporting evidence; there is a limited demonstration of critical thinking.	Security selection rationale is unclear or absent; decisions are unsupported by data or research; shows limited critical thinking in evaluating securities.	2.5

Industry and Sector Considerations	Securities are well-distributed across sectors, with strong justification for sector choices based on market trends, growth potential, or diversification goals.	Sector allocation is reasonable, but some choices are not clearly justified or supported by market or diversification considerations.	Sector distribution is poorly balanced or lacks rationale; no explanation of how or why specific industries or sectors were chosen.	2.5
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PORTFOLIO MANAGEMENT FOR I (Industry): Please refer Brightspace for detailed instructions

Portfolio I Requirements:

1. Industry Selection:

- Choose one industry that you believe offers strong investment potential.
- Within this industry, select at least 4 companies to include in your portfolio.

2. Investment Timeline:

- You must invest a minimum of \$400,000 in Portfolio I between **February 6th** to **March 5th**
- You can invest up to \$1,000,000 across both Portfolio D and Portfolio I by this date.

3. Portfolio Strategy:

- Focus on building a concentrated portfolio that reflects your outlook and strategic positioning within the chosen industry.
- Consider factors such as market trends, company fundamentals, competitive positioning, and industry-specific risks.
- Decide whether your approach will be passive (buy and hold) or active (frequent trades) and outline any specific criteria or thresholds for investment (e.g., minimum or maximum investment per stock).

4. Reporting Requirements:

- Prepare a detailed report (no more than 10 double-spaced pages) with up to four one-page exhibits (charts, graphs, or tables).
- This report will outline:
 - **Industry Outlook:** Provide an analysis of the current state and prospects of the chosen industry. Discuss key drivers, challenges, and opportunities.
 - **Stock Selection Rationale:** Explain why you selected each company and how they align with your overall industry outlook and investment strategy.
 - **Portfolio Construction:** Detail your allocation strategy within the industry, including the weights of each stock and any expected rebalancing.
 - **Performance Expectations:** Outline how you will measure the success of Portfolio I, including benchmarks or performance metrics.
 - **Update on Portfolio D:** Include a brief update on the performance and strategic adjustments (if any) made to Portfolio D since your initial report.

Evaluation Criteria: Your Portfolio I will be assessed on:

- **Industry Insight:** Depth and accuracy of your industry analysis.
- **Stock Selection:** The rationale for choosing specific companies and how well they fit your industry strategy.
- **Strategic Execution:** Clarity and feasibility of your portfolio strategy, including risk management.

- **Report Quality:** Coherence, clarity, and presentation of the report, including the use of exhibits.
- **Performance Alignment:** Comparison of actual portfolio performance with the expectations outlined in your report.
- Include the Group meeting notes/minutes (Notes/minutes should be comprehensive, time stamped, and provide details of how members contributed during the group meeting)

Submission Guidelines:

- Submit the Portfolio I report in PDF format on Brightspace by the deadline.
- Ensure the report is well-organized, free of errors, and includes all team members' names on the title page.

Additional Instructions:

- You are encouraged to use Stock Trak's analytics and data resources to support your decision-making process.
- Regularly review and adjust your portfolio as needed, while adhering to the trading limits and cash balance requirements.
- Use this opportunity to explore advanced investment techniques specific to your chosen industry and apply them within a real-world simulation.

Grading Rubric

Criteria	Exemplary	Proficient	Needs Improvement	Weight
Industry and Stock Selection	Deep, insightful industry analysis with a strong rationale for selecting companies that align with industry trends and the portfolio strategy.	Adequate industry analysis with reasonable rationale for stock selection; some choices lack alignment with industry trends or full justification.	Superficial or poorly supported industry analysis; stock selection rationale is poorly justified or irrelevant to the stated strategy.	2.5
Portfolio Strategy and Construction	Clear and logical strategy; allocations are well-justified, aligned with risk considerations, and demonstrate strong thought in portfolio construction.	Strategy is present but lacks depth; allocations are reasonable but lack full justification or alignment with performance goals.	Portfolio lacks coherence; allocations are poorly justified or inconsistent with the overall strategy.	2.5
Performance Evaluation	Comprehensive evaluation of performance, with precise analysis of how the portfolio met the stated strategy and expectations, and any adjustments made based on results.	Performance evaluation is present but lacks depth or full clarity; analysis is somewhat connected to the strategy but lacks detailed insights.	Weak or absent performance evaluation; analysis is vague or disconnected from the initial strategy and expectations.	2.5

Midterm and Final Exams

Midterm Exam (30%): (February 19th) will be held during class time (see the following Course Schedule for dates). It will be a closed book. Material covered up to and including the class before the midterm exam is eligible for discussion.

A student who does not write the midterm exam will automatically receive a grade of zero unless this is due to a medical reason or an emergency, with the appropriate documentation. Please refer to the following Deferred Examinations Policy for detailed information about the makeup midterm exam.

Final Exam (50%): (TBD) will be a comprehensive test, covering material from the entire course, including material before the mid-term exam. More information about the final exam will be provided in class as the term progresses.

Both the midterm and final exam will be conducted online (Brightspace) using the Carleton University e-proctoring system (CoMaS). These exams will be conducted in-person, but will still use this system, as you will be writing using your laptops. Details about this system and your requirements will be laid out well before the exams so that you are ready. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

The minimum computing requirements for CoMaS e-proctoring service are as follows:

- Hardware: Laptop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge

Note: Chromebooks, tablets (Android, iOS, Windows), and smartphones are not supported by CoMaS currently. You must complete your exams using Windows-based or MacOS computers. Make sure to bring your charging cables and ensure your device's batteries are fully charged.

Deferred Examinations:

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation before the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your instructor personally to discuss.

If you are unable to write the midterm exam due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that examination.

The deferral for the mid-term exam will be held on Monday, March 9th at 7:15am.

Late Assignments:

Assignments submitted after the due date will incur a 5% penalty per day. Assignments not submitted within 10 days of the due date will receive a grade of 0. Exceptions to this include verifiable

illness and emergencies, only when communicated directly to me within three (3) business days following the due date.

Deferred Examinations/Assignments:

If you wish to defer a **Formal Final Exam**, you – the student – must contact the registrar’s office with the proper documentation before the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request is submitted, your instructor will be notified for approval. Your final exam will be formally scheduled. If you miss the application deadline for a deferral, please reach out to your instructor directly to discuss.

In the event that you are unable to write a midterm, test, or other scheduled assessments due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that test.

Use of Generative Artificial Intelligence (AI)

AI use in this course varies by assignment. Some activities will explicitly invite you to use AI tools; others will require you to complete work independently. Please read each assignment’s instructions carefully for permitted and prohibited uses. When AI is used, be transparent about how you used it and apply critical judgment to verify its accuracy and relevance. Students are expected to use generative-AI tools (e.g., ChatGPT, Claude, Copilot) as thought partners and assistants to enhance the quality of their work. Assignments will be graded assuming students had full access to AI support. Use these tools responsibly. That is, verify outputs, apply your own judgment, and cite AI use when relevant. The goal is not to outwit AI but to elevate your learning through it. You can access resources related to citing Generative AI on the [MacOdrum Library website](#). Additional resources are also available on Carleton’s [Artificial Intelligence Hub](#).

Tentative Course Schedule

Week	Date	Topics	Chapters (BK)
1	January 8 th	Introduction	
2	January 15 th	The Investment Environment	BK: 1
3	January 22 nd	Asset Classes and Financial Instruments Efficient Market Hypothesis	BK: 2 BK: 11
4	January 29 th	Risk, Return, and Historical Record	BK: 5
5	February 5 th	Capital Allocation to Risky Assets Efficient Diversification	BK: 6 BK: 7
6	February 12 th	The Capital Asset Pricing Model Arbitrage Pricing Theory and Multifactor Models of Risk and Return (Portfolio D Report due)	BK: 9 BK: 10
Reading Week - February 16 to 20 (No Lectures)			
8	February 26 th	15 Mid-term Exam (30%) (MCQ, Essay, Calculation-based, True and False Questions) 80 Minutes exam - 5-10 MCQ/T/F, 10-15 Essay/Calculation-based questions	Mid-Term Exam (30%)
9	March 5 th	Portfolio Performance Evaluation	BK: 24
10	March 12 th	Macroeconomic and Industry Analysis	BK: 17
11	March 19 th	Financial Statement Analysis	BK: 19
12	March 26 th	Managing Bond Portfolio	BK: 16
13	April 2 nd	Alternative Investments (Portfolio I Report due)	BK: 26
14	TBD	Final Exam (All Content from Weeks 1 to 13) 120 Minutes (15 to 20 Essay/Calculation Questions)	Final Exam (50%)

Finding Journal Articles

When you have the full reference for an article, go to the Library's homepage www.library.carleton.ca and click on **Catalogue**. The Catalogue lists the journals we have by title. In the **Title** box key in the title of the **JOURNAL**. eg, Financial Analysts Journal – **not** the title of the article or the author's name. When the journal is available online, you will be given a URL. Take it. Then click on the year given in your reference and scroll down to the appropriate page. Following is the list of course readings. All journals can be found in the Catalogue. Many of these articles are from e-journals that are available from Business Source Complete (**BSC**). Call numbers are provided for the few that are available in print only. (Follow: Carleton library-on line resources-journal articles and other data bases-business-Business Source Complete-BSC)

All required articles are available on Brightspace BUSI 4502 or LIBRARY RESERVES - ARES READING LIST

(1) Robert A. Nagy and Robert W. Obenberger, "Factors Influencing Individual Investor Behaviour", *Financial Analysts Journal*, V. 50 (4) July/Aug., 1994, pp. 63-68. **BSC**

(2) Brian O'Reilly, "Why Johnny Can't Invest", *Fortune*, Nov 9, 1998, Vol. 138 Issue 9, p173-176 **BSC**

- (3*) S Caccese, “Ethics and the Financial Analyst”, Financial Analysts Journal, V. 53 (1) Jan/Feb 1997 p. 9 - 14 BSC
- (4*) Dobson, “Ethics in Finance II”, Financial Analysts Journal,V.53(1) Jan/Feb 1997 pg15-25 BSC
- (5*) Stephen Brown, “The Efficient Market Hypothesis, the Financial Analysts Journal, and the Professional Status of Investment Management”, Financial Analysts Journal, 2020, V. 76 (2), P5-14,BSC
- (6*) Creswell, J., “Dirty Little Secrets – Mutual Funds”, Fortune, Sept 1, 2003, p 133-138. Vol. 148, Issue 4. Follow : library – online resources – electronic journals – F – Fortune – connect to web resources – year).
- (7*) Haug and Hirschey, “The January Effect”, Financial Analysts Journal, Sept/Oct. 2006. p78-88 BSC
- (8*) Chen and Singal, “A December Effect with Tax-Gain Selling”, Financial Analysts Journal ,July/Aug. 2003, V. 59(4), p78-91 BSC
- (9*) Gray and Vogel, “Analyzing Valuation Measures: A Performance Horse Race over the Past 40 Years”, The Journal of Portfolio Management, Fall 2012, p112-121 BSC
- (10*) Bernstein, “What Rate of Return Can You Reasonably Expect....”, Financial Analysts Journal Jan//Feb 2015, V. 71(1), p35-42 BSC
- (11*) John D. Finnerty, “Financial Engineering in Corporate Finance: An Overview”, Financial Management, Winter 1988, V. 17(4), p14-33 BSC (Finance Association- Tampa
- (12*) Hsu, Kalesnik, Kose, “What Is Quality”, Financial Analysts Journal, 2019, V 75 (2), p44-61. BSC
- (13*) Barry, Peavy, Rodriguez, “Performance Characteristics of Emerging Capital Markets”, Financial Analysts Journal, Jan/Feb 1998. V. 54(1), p72-80 BSC
- (14*) Asness, Israelov, Liew, “International Diversification Works (Eventually)”,Financial Analysts Journal, May/June 2011, Vol67(3), p25-38 BSC
- (15*) Baca, Garbe and Weiss, “The Rise of Sector Effects in Major Equity Markets”, Financial Analysts Journal, Sept/Oct 2000 V. 56(5), p34-40 BSC
- (16*) Hunt and Hoisington, “Estimating the Stock/Bond Risk Premium”, Journal of PortfolioManagement, Winter 2003 V. 29(2), p28-34 BSC
- (17*) Reinganum, M.R., "The Significance of Market Capitalization in Portfolio Management OverTime", Journal of Portfolio Management, Summer, 1999, V. 25(4), p39-50.
- (18*) Jeffrey Bailey, “Are Manager Universes Acceptable Performance Benchmarks?”, The Journal of Portfolio Management, Spring 1992 V. 18(3), p9-13.
- (19*) Ronald N. Kahn and Andrew Rudd, “Does Historical Performance Predict Future Performance”, Financial Analysts Journal, Nov/Dec. 1995 V. 51(6), p 43-52. BSC
- (20*) Barry White, “What P/E Will the U.S. Stock Market Support?” Financial Analysts Journal, Nov. /Dec. 2000 V.56(6), p30-38 BSC
- (21*) Patricia Sellers, "Mr. Buffet on the Stock Market", Fortune, Nov. 22, 1999. Vol. 140, Issue 10, p212 (Follow: library – online resources – electronic journals – F – Fortune – connect to web resources – year).

- (22*) Buffet, “Warren Buffet on the Stock Market”, Fortune, Dec. 10, 2001. Vol. 144, Issue 12, p.80, Follow: see (21) above.
- (23*) Chan and Lakonishok, “Value and Growth Investing: Review and Update”, Financial Analysts Journal, Jan./Feb. 2004, V. 60(1) p71-86 BSC
- (24*) Meir Statman, “Behavioral Finance Lessons for Asset Managers”, Journal of Portfolio Management, Summer 2018, p.135-147. BSC
- (25*) Reilly, F.K.and K.C. Brown, “Bond Portfolio Management Strategies”, Chapter 19 – Investment Analysis and Portfolio Management, 9th Ed., Dryden 2009.
- (26*) Baker, Bradley, Wurgler, “Benchmarks as Limits to Arbitrage: Understanding the Low- Volatility Anomaly”, Financial Analysts Journal, Jan/Feb 2011, Vol 67(1), p1-15 BSC
- (27*) Edwards and Gaon, “Hedge Funds: What Do We Know”, Journal of Applied Corporate Finance, Fall 2003 V.15(4), p58-69. Follow-New York, Stern Stewart & Co., Wiley Interscience, Find Issues, All Issues, 2003, Vol 15(4),PDF(149K)
- (28*) Arnot, Hsu, Moore, “Fundamental Indexation”, Financial Analysts Journal, Mar/Apr 2005, Vol 61(2), p83-99 BSC
- (29*) Visscher and Filbeck, “Dividend – Yield Strategies in the Canadian Stock Market”, FinancialAnalysts Journal, Jan./Feb. 2003, V. 59(1) p99-106 BSC
- (30*) Asness, “The Interaction of Value and Momentum Strategies”, Financial Analysts Journal,Mar/Apr 1997, V. 53(2) p29-36 BSC
- (31*) Asness, Friedman, Kuail, Liew, "Style Timing: Value versus Growth", Journal of PortfolioManagement, Spring 2000, V. 26(3), p50-60.
- (32*) Alankar, DePalma and Myron Scholes, “An Introduction to Tail Risk Parity”, Alliance Bernstein, 2012
- (33 *) Leibowitz, Martin L., “Alpha Hunters and Beta Grazers”, Financial Analysts Journal, Sept/Oct. 2005, p32-39 BSC (34*) Robert C. Jones, “Making Better (Investment) Decisions”, Journal of Portfolio Management, Winter 2014, p128-143 BSC
- (35*) Bauer and Dahlquist, “Market Timing and Roulette Wheels”, Financial Analysts Journal, Jan/Feb 2001, Vol 1, p28-40 BSC
- (36*) Bogle and Sullivan, “Markets in Crisis”, Financial Analysts Journal, Vol. 65 (1) ,Jan/Feb 2009, p. 17-24, BSC
- (37*) Bailey, Jeffery V., “Some Thoughts on Performance-based Fees”, Financial Analysts Journal,July/Aug., 1990, Vol. 46(4), p 31-40. BSC
- (38*) Jacobs B.I. and Levy K.N., “Disentangling Equity Return Regularities: New Insights and Investment Opportunities”, Financial Analysts Journal, May/June 1988 V.44(3) p.18-44. BSC
- (39*) Robert J. Shiller, “Capitalism and Financial Innovation”. Financial Analysts Journal, January/February 2013, p21-25 BSC
- (40*) John C. Bogle, “The Modern Corporation and the Public Interest”, Financial Analysts Journal, 2018, Vol.74, No.3, p 8-17. BSC

(41) Brinson, Gary P., "The Future of Investment Management", Financial Analysts Journal, July/August 2005, p24-28. BSC

Contribution to Learning Goals of the Program (BCom, BIB):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
	CHECK (X) ONE PER ROW			
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				✓
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>				✓
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				✓
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>				✓
BI5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>	N/A			

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).

Required calculator in BUSI course 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 in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/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.

Grading

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
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

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:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

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 Accommodation

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: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

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: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for 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. 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: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must 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: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. 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 – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the 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. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

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/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

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: carleton.ca/csas.

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 may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
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