Investments
FIN 323, Fall 2026
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Course overview:
This course will cover the fundamentals of measuring investment performance and building optimal portfolios within the traditional asset classes of equities, fixed income, and Treasuries. We will cover portfolio optimization, the CAPM, and the evidence on several well-known anomaly strategies in equities and fixed income that have historically outperformed the CAPM required rate of return.

The main goal of the course is to prepare students to work in the areas of portfolio management, equity research, and investment banking. Even for those who will not continue to work in these areas, the course will teach you to be an informed investor and consumer of news about financial markets.

1. Traditional asset classes and fund structures: We will describe the markets for fixed income and public equities, and the basic economics driving their prices. We will highlight how to assess investment performance, and the advantages and disadvantages of various fund structures.
2. Diversification, mean-variance analysis, and the CAPM: We will highlight the benefits of diversification, the classic mean-variance approach to portfolio construction based on this insight, and how mean-variance analysis leads us to the CAPM as a model for required returns.
3. Repackaging risk: We will introduce short sales and derivative as ways of repackaging investment payoffs and achieving leverage. We will focus especially on dollar-neutral strategies, and use these to understand multifactor risk models that extend the CAPM to reflect evidence on active returns.

Office hours: Mondays, 10AM to 12PM in my office (Goizueta 512). If you need to meet outside this time, I cannot make any promises, but I will try hard to find a time. See Canvas for my Zoom link.
Textbook: *Investments* by Bodie, Kane, and Marcus, 13th edition (McGraw Hill).
Teaching assistant: See announcements on class and in Canvas. **We also have a** virtual TA!
Attendance: Attendance is not part of your grade, but I will take attendance to comply with the BBA program policy that students who miss more than one-third of class sessions must take an incomplete

Grading: Goizueta has a grade distribution that I follow as closely as possible. Grades are based on:
- Five homeworks, each worth 5% of the course grade. Download and submit via Canvas.
  - Each is due by 8:00 AM, Atlanta time, on the dates listed on the next page.
  - You may work individually, or in groups of up to four members.
- Two midterm exams and a final exam, each worth 25% of your grade.
  - The midterms will be in-class on **Thursday, October 1** and **Thursday, November 5.**
  - The final exam will be during finals period, date and time to be assigned by the registrar.
  - The exams are **not cumulative**. Each one only covers the most recent section of the course.

Technology: You should complete homeworks in Excel. In class, I will use Excel and Python (Jupyter, VSCode). All code is on Canvas and Github. I am glad to help you run it yourself if you are interested.

Accommodations: Students who are registered with the Department of Accessibility Services (DAS) should submit their accommodation requests to me within the first week of classes. Additionally, students who have accommodations that include assessments and exams must register accommodation

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requests with the BBA Program Office. The form for this can be found here. **Please do this now!**

Honor code: Any apparent violations of the GBS Honor Code will be referred to the Honor Council.

Schedule of topics for each week of the semester: Each week has a corresponding tab on Canvas. Before the week starts, check that tab for any required work ahead of time. **There will typically be video lectures for you to watch before class**, so please set aside enough time to watch them!

Module 1: Traditional asset classes, portfolios, and funds

Thursday, August 27, 2026	Introduction and course overview.
Tues, Sep 1 / Thurs, Sep 3	Asset classes.
Tues, Sep 8 / Thurs, Sep 10	Investment returns, portfolios, and indexes.
Tues, Sep 15 / Thurs, Sep 17	Fund structures. **Thursday: Homework #1 due by 8 AM** (5% of course grade).
Tues, Sep 22 / Thurs, Sep 24	Tuesday: Evidence on investment performance. *Thursday: No class. Complete activity on Canvas instead.*
Tues, Sep 29 / Thurs, Oct 1	Tuesday: Review for midterm. **Thursday: Midterm exam #1 in class,** on all topics so far (20%).

Module 2: Diversification, mean-variance analysis, and the CAPM

Tues, Oct 6 / Thurs, Oct 8	Diversification and portfolio optimization.
Tues, Oct 13 / Thurs, Oct 15	*Tuesday: No class (fall break).* **Thursday: Homework #2 due by 8 AM** (5%).
Tues, Oct 20 / Thurs, Oct 22	The capital asset pricing model (CAPM) and investment styles.
Tues, Oct 27 / Thurs, Oct 29	The CAPM and investment styles. **Thursday: Homework #3 due by 8 AM** (5%).
Tues, Nov 3 / Thurs, Nov 5	Tuesday: Review for midterm. **Thursday: Midterm #2 in class**, on topics since the first exam (20%)

Module 3: Derivatives, short sales, market-neutral strategies, and factor models

Tues, Nov 10 / Thurs, Nov 12	Short sales, derivatives, and dollar-neutral strategies.
Tues, Nov 17 / Thurs, Nov 19	Factor models. **Thursday: Homework #4 due by 8 AM (5%).**
Tues, Nov 24 / Thurs, Nov 26	Overview of derivatives. *Thursday: No class (Thanksgiving).*
Tues, Dec 1 / Thurs Dec 3	The profitability and quality factors.
Tuesday, December 8	**Homework #5 due by 8 AM** (5%). Review for final exam.
Date TBD by registrar	**Final exam**, on topics covered since the second exam (20%).

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