



Dillard College of Business Administration

SYALLABUS: FINC 4943 Student Managed Investment Fund I
Tuesdays and Thursdays 11:00 AM to 12:20 PM Dillard Building 178
Fall 2025

Instructor Contact Information

Instructor: Dr. Qian Li, CFA, Professor of Finance

Office: Dillard Building 205

Office hours: Tuesday 1PM–3PM; Wednesday 1:30PM–4PM; Thursday 12:30PM–1PM

Office phone: 940- 397-4711

E-mail: qian.li@msutexas.edu

Course Materials

- Required Textbook: Investment Analysis and Portfolio Management, 12e, by Frank Reilly and Keith Brown, Cengage Learning, ISBN: 9780357988176
- Recommended reading:
 - The Intelligent Investor: The Definitive Book on Value Investing. A Book of Practical Counsel (Revised Edition), by Benjamin Graham and Jason Zweig, Collins Business, ISBN: 0060555661
 - A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing, 10e, by Burton G. Malkiel, W. W. Norton & Company, ISBN: 0393340740
 - The Wall Street Journal
 - The Economist
 - The Bloomberg BusinessWeek (Free access from Bloomberg Terminal)
- D2L
We will make extensive use of Desire2Learn (D2L) this semester. Make sure that you have access to this course on D2L. From D2L you will see many important materials such as course syllabus, lecture notes and announcements. If you have problem accessing D2L, please refer to the [help page](#) about your login information.

Course Prerequisite(s)

Junior standing or above. FINC 4733 with a grade of “B” or higher or consent of the chair.

Learning Goals

1. DCOBA Undergraduate Program General Learning Goals

GLG 1: Our students will be effective at problem solving and decision making.

Objective: Our graduates will demonstrate problem solving and decision-making abilities through the critical analysis, evaluation, and interpretation of business information.

In this class students will demonstrate problem solving and decision-making ability as they synthesize information to analyze firms' financial conditions and value and make investment recommendations and decisions. Grades on analysis reports are partially based on the appropriateness of student's qualitative and quantitative analysis.

GLG 2: Our students will be effective communicators.

Objective: Our graduates will be able to demonstrate a competency in speaking and writing for common business scenarios.

2a: Our graduates will be able to demonstrate a competency in speaking for common business scenarios.

2b: Our graduates will be able to demonstrate a competency in writing for common business scenarios.

In this class students will write reports and make several presentations based on their research on specific sectors/industries and individual companies/stocks. Students will also be expected to produce a formal report about the fund performance to the college at the end of the semester. Students will be graded on the quality of their writing and the effectiveness of their presentations.

GLG 3: Our students will be technologically prepared.

Objective: Our graduates will be able to utilize available technology for business applications.

In this class students will conduct investment analysis using tools such as MS Excel. In addition, students will learn how to use the Bloomberg Terminal to collect market and financial information. Grades on the analysis reports are partially based on the student's proficiency in Excel and Bloomberg Terminal.

GLG 5: Our students will be effective team members.

Objective: Our graduates will know how to use team building and collaboration to achieve group objectives.

Students will work in teams as they gather information, make investment decisions, and evaluate fund performance. Grades are partially based on student's ability to work in a team.

2. Course Specific Learning Goals

This course provides an opportunity for students to participate in the management of DCOBA's Student Managed Security Trading and Research (STAR) Fund. Upon successful completion of this course, students should be able to:

- 1) Explain the importance of an Investment Policy Statement.
- 2) Carry out common stock valuation and selection.
- 3) Determine asset allocation and diversification in a portfolio context.
- 4) Summarize and evaluate portfolio performance.

Grading and Evaluation

Evaluation of student performance will be conducted by means of written reports, presentations, and participation in fund operation and management.

1. Analyst Report and Presentation

Students are required to complete an analyst report individually or in a two-person group for one stock they select to add to the fund portfolio and present the report to the entire class on the scheduled date. Students should have a one-on-one meeting with the instructor during the week before the scheduled presentation date to discuss the stock of choice and get feedback on their research.

Students are required to submit their analyst report, including all supporting materials, and the presentation file to D2L Dropbox by 10:30 AM on the scheduled presentation day.

2. Stock Follow-up

Students will track the performance of assigned stocks in the SMIF portfolio, and report to the class about important information of the stocks, such as market development, earning release updates, mergers and acquisitions, and revised outlook, etc. Students then need to make recommendations regarding whether to continue to hold an existing stock, to sell an existing stock, or to set new parameters such as target price and/or stop loss price on an existing stock. The actual adjustments of the holdings of the Fund will be based on recommendations accepted by the class and the instructor. Students are required to submit their follow-up reports to D2L Dropbox by 10:30 AM on the scheduled presentation day.

3. Investment Foundations Certificate

FINC 4943 students will conduct self-paced online learning to earn the CFA Institute Investment Foundations Certificate. The Investment Foundations program gives students a comprehensive view of the investment industry's structure, key concepts, financial markets, and professional roles. It helps students to advance their career in Finance and Investment. An online assessment with 100 multiple choice questions is required to complete the Investment Foundations Certificate.

4. Portfolio Performance Report and Presentation

SMIF Students are required to work as a team to prepare a performance evaluation report of the fund portfolio at the end of the semester. A formal presentation on fund management and performance will be delivered by the class to the SMIF stakeholders at the end of the semester. Grade will depend on the quality of the written report and the presentation. Late submission of the written report or failure to deliver the presentation will not be accepted and will automatically result in a grade of zero for all students.

5. Team Collaboration and Participation

The fund operates as a team and it's very important that team members collaborate effectively together to achieve the group goals. While students are expected to attend very class, attending each class or meeting does not guarantee that the student will receive the full credits on team collaboration and participation. At the end of the semester a peer review will be conducted to evaluate individual member's participation and collaboration. Grade will be based

on the peer review result, student's attendance, and the instructor's evaluation about the student's team activity participation and class participation.
Failure to submit the peer review feedback form by the deadline will result in a 5-point deduction in the team participation grade.

Table 1 and Table 2 illustrate the grade components and the grading standard.

Table 1: Points allocated to each grading element.

Element	Points
Analyst Report	25%
Holdings Follow-ups	30% (10% each)
Investment Foundations Certificate	15%
Final Report and Presentation	20%
Teamwork Participation	10%
Total	100%

Table 2: Grading Standard

Grade	Points
A	90 or greater
B	80 to 89.99
C	70 to 79.99
D	60 to 69.99
F	Lower than 60

Midterm Progress Report

To help students to keep track of their progress toward course objectives, the instructor for this class will provide a Midterm Progress Report through WebWorld/Navigate for at-risk students. Midterm grades will not be reported on the students' transcript; nor will they be calculated in the cumulative GPA. They simply give students an idea of where they stand at the midpoint of the semester. Students earning below a C at the midway point should schedule a meeting with the instructor and seek out tutoring options.

Other Class Policies

1. Students are expected to attend every class. Attendance will be recorded for each class on D2L. Only absences due to the following situations can be excused:

Religious holy day, active military, police, or firefighter assignment, jury duty, university authorized absences, approved academic activities, and medical emergency for yourself or your immediate family member.

For more information about authorized absences, excused absences defined by state regulations, and the required documentations, please refer to the [Registrar](#) section in the university catalog.

For absences due to religious holy day, military/policy/firefighter/jury duty, or person emergencies, please contact the [Dean of Students](#) office. The Dean of Students will process student request and notify the instructor. Absences due to required participation in university-sponsored activities must be approved by the college dean or Athletic Director and the Provost. Absences due to academically related activities such as class field trips or student conferences require a written notification from the faculty member who sponsors or organizes the activities. Missing any class without any approval from the instructor or relevant university offices will be considered unexcused absence, which will affect the Team Collaboration and Participation grade or result in a grade of zero for any presentation missed.

2. This class follows [MSU Undergraduate Catalog](#) regarding the Instructor Drop policy:

An instructor may drop a student any time during the semester for excessive absences, for consistently failing to meet class assignments, for an indifferent attitude, or for disruptive conduct. The instructor must give the student a verbal or written warning prior to dropping

the student from the class. An instructor's drop of a student takes precedence over the student-initiated course drop of a later date.

3. When attending classes, especially when making presentations or attending guest lectures, please dress appropriately.
4. Students are expected to deliver presentations in person. Submitting a presentation file does NOT count as delivering a presentation.
5. All assignments need to be submitted to the right Dropbox in D2L. Email submissions will not be graded and will automatically receive a grade of zero.
6. No food or beverage is allowed in the classroom. This is a college policy.
7. Redistribution of any course material provided by the instructor in any form outside this class is strictly prohibited.
8. During the classes, please refrain from using the computers in the STAR Lab or your personal device to access your personal email, social media, or any websites that are unrelated to the class activities.
9. Lower Grade: The instructor reserves the right to lower any student's final grade by up to two letter grades (i.e., A to C, C to F) for:
 - A. Unpreparedness in class, or,
 - B. A negative, rude, unreasonably argumentative, or inattentive attitude in class, or,
 - C. Repeatedly disrupting the class for any reason, or,
 - D. Repeatedly leaving and returning to your class seat during class, or,
 - E. Repeated tardiness to class or,
 - F. Being disrespectful for other students' questions, opinions, or presentations, or,
 - G. Violation of use of electronic devices or food and drink policies listed above, or,
 - H. Redistributing course material provided by the instructor in any form outside this class

Academic Integrity

With regard to academic honesty, students are referred to the [Student Honor Creed](#), including the following statements:

We consider it dishonest to ask for, give, or receive help in examinations or quizzes, to use any unauthorized material in examinations, or to present, as one's own, work or ideas which are not on entirely one's own. We recognize that any instructor has the right to expect that all student work is honest, original work. We accept and acknowledge that responsibilities for lying, cheating, stealing, plagiarism, and other forms of academic dishonesty fundamentally rests with each individual student.

Academic dishonesty such as cheating, lying, collusion, and plagiarism will be taken seriously and will be investigated. The minimum penalty is an "F" in this course and referral to the Dean of Students for disciplinary action, which may result in expulsion from the University.

Americans with Disabilities Act

If a student has an established disability as defined in the Americans with Disabilities Act and would like to request accommodation, that student should see me as soon as possible (preferably within the first two weeks of the semester). This class follows the guidelines

suggested by [Office of Disabilities Support Services](#) for students who qualify for disability services. Please see [MSU Undergraduate Catalog](#) for details.

Campus Carry statement

Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes has prohibited. The new Constitutional Carry law does not change this process. Concealed carry still requires a License to Carry permit, and openly carrying handguns is not allowed on college campuses. For more information, visit [Campus Carry](#).

Active Shooter

The safety and security of our campus is the responsibility of everyone in our community. Each of us has an obligation to be prepared to appropriately respond to threats to our campus, such as an active aggressor. Please review the information provided by MSU Police Department regarding the options and strategies we can all use to stay safe during difficult situations. For more information, visit [Safety / Emergency Procedures](#). Students are encouraged to watch the video entitled “*Run. Hide. Fight.*” which may be electronically accessed via the University police department’s webpage: [“Run. Hide. Fight.”](#)

Professionalism

The faculty, staff, and students of the Dillard College of Business Administration are committed to being a “professional” in our words, conduct, and actions. The qualities of a professional include:

- A commitment to the development of specialized knowledge
- Competency in analytical, oral and written communication skills
- Self-discipline
- Reliability
- Honesty and integrity
- Trustworthiness
- Timeliness
- Accountability for words and actions
- Respect for others and other cultures
- Politeness and good manners
- A professional image (professionals look professional)
- An awareness of their environment and adaptability to different settings
- Confidence without arrogance
- A commitment to giving back to your community

Syllabus Change Policy

This syllabus serves as a guide for the course—not a “contract”—and are subject to change. Syllabus and schedule changes will be communicated in class, on D2L, or by email.