



THE OHIO STATE UNIVERSITY

FISHER COLLEGE OF BUSINESS

Investment Strategies and Philosophies Busfin 7252 Spring 2024 Course Description and Syllabus

Instructor: Matt Sheridan, CFA, CAIA

Lecture: Monday/Wednesday 4:30 – 6:00 p.m. in GE 305

Office Hours: Fridays 2-4 p.m. **Office:** 306 Fisher Hall **Email:** sheridan.146@osu.edu

Course Description

This course is designed to uncover different investment strategies, reveal the beliefs that underlie each one, evaluate historical performance. The strategies covered include value investing, growth investing, technical analysis, fixed income, real assets, and various hedge fund strategies. The course will also highlight the investment philosophies and strategies of prominent investors that have achieved long-term investing success.

Prerequisites: MBA 6223; or prereq or concur: BusFin 7210, 7220, or 7230; or enrollment in SMB-Finance program.

Required Materials

- The Wall Street Journal – Student access for print and digital. Use the following link to subscribe: <https://r.wsj.com/PROFctgm>

Recommended/Optional Materials

- *Investment Philosophies, 2nd Edition: Successful Strategies and the Investors Who Made Them Work* by Aswath Damodaran
- Additional Course Materials will be posted on Carmen

Course Schedule

The following schedule is tentative and subject to change based on how the class progresses.

Week	Topic	Readings, Assignments, & Due Dates
1	Course Overview Current State of the Global Financial Markets Developing an Investment Philosophy and Assessing Risk	Ch 1 & 2
2	No Class on 1/15 for Martin Luther King Jr. Day Historical Asset Class Returns	Listed on Carmen
3	The Case for Indexing: Active VS. Passive Mutual Fund & ETF Evaluation Thematic Investing, Smart Beta, and ESG Strategies Investor Policy Statement	Quiz 1 Due 1/28 at 11:59 p.m. Ch 13

4	Equity Strategies: Value VS. Growth Fixed Income Investment Strategies	Listed on Carmen & Ch 8 & 9
5	Hedge Fund Structure and Historical Performance Hedge Fund Strategies	Listed on Carmen & Ch 11 Quiz 2 Due 2/11 at 11:59 p.m.
6	Real Assets: Real Estate, Infrastructure, Farmland & Timber Investments, and Art Market Moving News and Information Alternative Data: AI, location tracking apps, satellite imaging, social media sentiment, and machine learning	Listed on Carmen & Ch 10 Project Due 2/18 at 11:59 p.m.
7	Pitfalls of trying to Time the Market Tactical Asset Allocation & Rebalancing Portfolios Choosing an Investment Philosophy	Ch 12 & 14 Q3 Due 2/25 at 11:59 p.m.
8	Final Exam on 2/26	

Class Format

This class meets twice per week. I will follow the flow of topics and concepts in the book selectively. The course will heavily rely on market moving news and events. Regular class attendance is expected since material will be covered that is not in the textbook. Please feel free to ask questions during lecture. Lecture notes will be on Carmen at least 24 hours in advance of class. I will also use Carmen to distribute emails to the class and post supplemental information.

Grading

Course Project and Exam are Classified Independent Work [N ↑]: Strictly non-collaborative, original individual work. Discussions with instructor only. No use of Email, Texting, ChatGPT, GroupMe, Google Groups or Hangouts, WeChat, LinkedIn, Facebook Messenger, WhatsApp, Slack, or other forums.

Assignment Category	% of Total Grade
Quizzes	10%
Investor Policy Statement Project	40%
Final Exam	50%

Please note:

- No extra credit will be offered
- Grades will be determined at the end of the term. Any curve, if there is one, is set at that time
- Grades will not be changed except for a mathematical error

Descriptions of Major Course Assignments

Investor Policy Statement Project

In-depth project instructions will be posted on Carmen. For an individual investor, a well-constructed Investment Policy Statement provides a foundation to achieve long-term financial goals. An IPS is a framework that guides all investment decisions based on the investor's investment objectives, risk tolerance, constraints, and unique circumstances. Investing based on an IPS supports preserving the long-term nature of the investment process, especially during volatile or irrational times in the market. In addition, an IPS provides a systematic review process of investment performance in relation to investment objectives.

Quizzes

There will be 3 quizzes which can be found under the Quizzes tab in Carmen. Please note the due date and time for each quiz. If you do not complete the quiz by the due date deadline, you will not receive partial credit. No quiz extensions, make-ups, or opening a quiz for study purposes will be offered.

Final Exam

The final exam is classified as individual work and the use of any outside material (e.g., book, notes, internet connected devices, ect.) is strictly prohibited. Exams are scheduled to be in-person, but due to Covid-19 (or other circumstances) they could be administered online and monitored by Proctorio.

Missed exams can only be made-up in extreme cases (e.g., death of family member, personal hospitalization, etc.) with proper documentation (e.g., Emergency Room paperwork, obituary, etc.). Each decision of potentially allowing a make-up exam is made by the instructor on a case-by-case basis. Additionally, you MUST contact the instructor via email (Sheridan.146@osu.edu) if you are experiencing an extreme situation or emergency ASAP. Alternative methods (e.g., oral exam, essay) of testing may be used for make-up exams.

Credit Hours and Work Expectations

This is a 1.5 credit-hour course. According to [Ohio State bylaws on instruction](https://go.osu.edu/credithours) (go.osu.edu/credithours), students spend two hours outside of class for every hour spent in class. Since this course meets 3 hours per week, you should expect to spend 6 hours per week outside of class on course-related work. Thus, you should be spending at least six hours per week outside of class on this course alone. That time should be spent reading the required material, taking notes on what you were reading, reviewing lecture notes, meeting with class colleagues in going over what you have learned, working on homework problems, reading current investment news.

Instructor Feedback and Response Time

I am providing the following list to give you an idea of my intended availability throughout the course. Remember that you can call [614-688-4357 \(HELP\)](tel:614-688-4357) at any time if you have a technical problem.

- **Preferred contact method:** If you have a question, please contact me first through my Ohio State email address. I will reply to emails Monday – Friday within 24 hours on days when class is in session at the university.
- **Class announcements:** I will send all important class-wide messages through the Announcements tool in CarmenCanvas. Please check [your notification preferences](http://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to ensure you receive these messages.
- **Grading and feedback:** For projects, I will try to provide feedback and grades within ten days. All quizzes and exams will be immediately graded in Carmen upon submission.

Grading Scale

93–100: A

90–92.9: A-

87–89.9: B+

83–86.9: B

80–82.9: B-

77–79.9: C+

73–76.9: C

70–72.9: C-

67–69.9: D+

60–66.9: D

Below 60: E

Academic Integrity Policy

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the university's [Code of Student Conduct](http://studentconduct.osu.edu) (studentconduct.osu.edu), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the university's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the university or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the university's *Code of Student Conduct* is never considered an excuse for academic misconduct, so I recommend that you review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by university rules to report my suspicions to the Committee on Academic Misconduct.

If COAM determines that you have violated the university's *Code of Student Conduct* (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the university.

If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

Other sources of information on academic misconduct (integrity) to which you can refer include:

- [Committee on Academic Misconduct](http://go.osu.edu/coam) (go.osu.edu/coam)
- [Ten Suggestions for Preserving Academic Integrity](http://go.osu.edu/ten-suggestions) (go.osu.edu/ten-suggestions)
- [Eight Cardinal Rules of Academic Integrity](http://go.osu.edu/cardinal-rules) (go.osu.edu/cardinal-rules)

Use of Artificial Intelligence (AI)

Unless I specifically mention otherwise (and in writing), the use of any AI-generated content in any deliverables in this course will be considered academic misconduct and will be acted on as such. Writing assignments will be turned in online and I will be using Turnitin and other applications that have AI detection algorithms. You need to complete the assignments using data you have researched, your own brain, and your own thinking.

Copyright for Instructional Materials

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

Your Mental Health

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. No matter where you are engaged in distance learning, The Ohio State University's Student Life Counseling and Consultation Service (CCS) is here to support you. If you find yourself feeling isolated, anxious or overwhelmed, [on-demand mental health resources](http://go.osu.edu/ccsondemand) (go.osu.edu/ccsondemand) are available. You can reach an on-call counselor when CCS is closed at [614- 292-5766](tel:614-292-5766). **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](http://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](#)

Accessibility Accommodations for Students with Disabilities

The university strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability including mental health, chronic or temporary medical conditions, please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you

register with [Student Life Disability Services \(SLDS\)](#). After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

Student COVID-related Accommodation Process

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. If you anticipate or experience academic barriers based on your disability (including mental health, chronic,-or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

If you are isolating while waiting for a COVID-19 test result, please let me know immediately. Those testing positive for COVID-19 should refer to the [Safe and Healthy Buckeyes site](#) for resources. Beyond five days of the required COVID-19 isolation period, I may rely on Student Life Disability Services to establish further reasonable accommodations. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu.

Religious accommodations

Our inclusive environment allows for religious expression. Students requesting accommodations based on faith, religious or a spiritual belief system in regard to examinations, other academic requirements or absences, are required to provide the instructor with written notice of specific dates for which the student requests alternative accommodations at the earliest possible date. For more information about religious accommodations at Ohio State, visit odi.osu.edu/religious-accommodations.

Weather or other short-term closing

Should in-person classes be canceled, I will notify you as to which alternative methods of teaching will be offered to ensure continuity of instruction for this class. Communication will be provided via Announcements on Carmen.

Appendix A: Sheridan's Recommended Readings

General Investing/Economic/Academic

The Intelligent Investor, Benjamin Graham
The Most Important Thing, Howard Marks
Margin of Safety, Seth Klarman
Irrational Exuberance, Robert Shiller
Stocks for the Long Run, Jeremy Siegel
A Random Walk Down Wall Street, Burton Malkiel
Fooled by Randomness, Nassim Nicholas Taleb
The Black Swan, Nassim Nicholas Taleb
The Little Book of Common Sense Investing, John Bogle
One Up on Wall Street, Peter Lynch
Beating the Street, Peter Lynch
The Index Revolution, Charlie Ellis
Buffett, Roger Lowenstein
Poor Charlie's Almanac, Charles Munger
Against the Gods, Peter Bernstein
Adaptive Markets, Andrew Lo
Misbehaving, Richard Thaler
The Alchemists, Neil Irwin
Common Stocks and Uncommon Profits, Philip Fisher
Think Twice, Michael Mauboussin
Mastering the Market Cycle, Howard Marks
How to Invest, David Rubenstein
Trillions, Robbin Wigglesworth

Wall Street Culture & History

Liars Poker, Michael Lewis
Too Big to Fail, Andrew Ross Sorkin
After the Music Stopped, Alan Blinder
The Big Short, Michael Lewis
The Predators' Ball, Connie Buck
The Bond King, Mary Childs
Young Money, Kevin Roose
Other People's Money, John Kay
A History of the United States in Five Crashes, Scott Nations
America's Bank, Roger Lowenstein
Flash Boys, Michael Lewis
Barbarians at the Gate, Brian Burrough & John Helyar
Billion Dollar Whale, Tom Wright & Bradley Hope

Hedge Funds

When Genius Failed, Roger Lowenstein
A Man for all Markets, Edward Thorp
More Money than God, Sebastian Mallaby

Alpha Masters, Maneet Ahuja
Black Edge, Sheelah Kolhatkar
The Man Who Solved the Market, Gregory Zuckerman
The New Market Wizards, Jack D. Schwager
No Bull, Michael Steinhardt
When the Wolves Bite, Scott Wapner
A Tiger in the Land of Bulls and Bears, Julian Robertson
Principles, Ray Dalio
Hedge Fund Market Wizards, Jack Schwager
Fooling Some of the People All of the Time, David Einhorn
The Alchemy of Finance, George Soros
The Quants, Scott Patterson

Investing Foundations and Valuation

Security Analysis, Graham & Dodd
Fixed Income Analysis, Frank Fabozzi
Valuation 7th Edition, Tim Koller, Marc Goedhart, and David Wessels
Narrative and Numbers, Aswath Damodaran
The Little Book of Valuation, Aswath Damodaran

Non-Investing Books (that cover various investing themes)

Thinking, Fast and Slow, Daniel Kahneman
Factfulness, Hans Rosling
The Art of Learning, Josh Waitzkin
Thinking in Bets, Annie Duke
The Outsiders, William Thorndike, Jr.
Sapiens: A Brief History of Humankind, Yuval Noah Harari
Rise of the Robots, Martin Ford
The Signal and the Noise, Nate Silver
Are You Ready to Succeed?, Srikumar Rao

Appendix B: Suggested Investing Related Podcasts

Masters in Business with Barry Ritholtz

Cliff Asness	3/17/2023	Ray Dalio	12/7/2017
Rick Rieder	2/10/2023	Katie Stockton	9/8/2017
Charlie Ellis	12/23/2022	Ed Thorp	7/14/2017
Siegel and Schwartz	10/28/2022	Andrew Lo	4/21/2017
Bill Gross	4/1/2022	Charles Ellis	4/13/2017
Ray Dalio	1/7/2022	Burt Malkiel	3/31/2017
Michael Mouboussin	12/17/2021	Michael Lewis	12/9/2016
Bill Miller	7/10/2020	Bill Miller	11/4/2016
Jeremy Siegel	6/19/2020	Aswath Damodaran	10/28/2016
Jim Chanos	5/2/2020	William McNabb	10/21/2016
Fama & Booth	11/8/2019	Michael Mauboussin	8/12/2016

Josh Wolfe	8/16/2019	Daniel Kahneman	8/4/2016
Michael Lewis	4/5/2019	Jack Schwager	6/22/2016
Howard Marks	2/27/2019	Jack Bogel	3/11/2016
Jack Bogel Remembered	1/18/2019	Mohamed El-Erian	2/13/2016
Bethany McLean	12/13/2018	Roger Lowenstein	12/5/2015
Ray Dalio	11/30/2018	Jeremy Siegel	10/18/2015
Howard Marks	10/4/2018	Jason Zweig	9/11/2015
Leon Cooperman	8/10/2018	Howard Marks	7/19/2015
Robert Arnott	7/26/2018	Richard Thaler	6/14/2015
James Chanos	5/11/2018	Scott Galloway	6/5/2015
Joel Greenblatt	4/20/2018	David Booth	5/22/2015

The Tim Ferriss Show

Howard Marks

Ray Dalio

Hedge Funds, Investing, and Optimizing Lifestyle: Mark Hart & Raoul Pal

Becoming the Best Version of You: Josh Waitzkin, Adam Robinson, & Ramit Sethi

Other Investment Related Podcast Suggestions

NPR Planet Money

NPR The Indicator from Planet Money

Odd Lots - Bloomberg

The Curious Investor by AQR Capital Management, LLC

Animal Spirits – Michael Batnick and Ben Carlson

Invest Like the Best – Patrick O’Shaughnessy

The Meb Faber show

Capital Allocators – Ted Seides