



THE OHIO STATE UNIVERSITY

FISHER COLLEGE OF BUSINESS

**Investment Strategies and Philosophies**  
**Busfin 4225 Spring 2026**  
**Course Description and Syllabus**

**Instructor:** Matt Sheridan, CFA, CAIA

**Lecture:** Tuesday/Thursday 11:10 – 12:30 in SB220, 12:45 – 2:05 p.m. in SB230,  
2:20 – 3:40 p.m. in SB315

**Office Hours:** Fridays 1-3 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: Busfin: 4211 & 4221

**Required Materials**

- The Wall Street Journal
  - Free online access: [WSJ.com/OhioState](http://WSJ.com/OhioState)
  - Use the following link if you would like to subscribe to the print edition:  
<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<br>Current State of the Global Financial Markets                         |   |
| 2    | Categorizing and Developing Investment Philosophies<br>Overview of Investment Strategies | Ch 1  |
| 3    | Historical Asset Class Returns<br>Assessing and Measuring Risk                           | Listed on Carmen & Ch 2<br>Quiz 1 Due 2/1 at 11:59 p.m. |
| 4    | Implications of Trading Costs and Taxation   | Ch 5  |

|                                  |  |  |
|----------------------------------|--|--|
|                                  | Market Psychology, Investment Decision-Making Framework, & Mental Models   |  |
| 5                                | Investor Policy Statement<br>The Case for Indexing: Active VS. Passive   | Ch13<br>Quiz 2 Due 2/15 at 11:59 p.m.  |
| 6                                | Exam 1 on 2/17<br>Mutual Fund & ETF Evaluation<br>Thematic Investing, Smart Beta, and ESG Strategies   | Listed on Carmen   |
| 7                                | Technical Analysis Strategies and Empirical Evidence<br>Market Sentiment Indicators  | Ch 7 & Listed on Carmen  |
| 8                                | Value Investing<br>Creating Value Screens on Bloomberg and Capital IQ  | Ch 8 & Listed on Carmen  |
| 9                                | Growth Investing<br>Creating Growth Screens on Bloomberg and Capital IQ  | Ch 9 & Listed on Carmen<br>IPS Project Due 3/13 at 11:59 p.m.<br>Quiz 3 Due 3/15 at 11:59 p.m. |
| Spring Break 3/16 -3/20 No Class |  |  |
| 10                               | Fixed Income Investment Strategies<br>Exam 2 on 3/26   | Listed on Carmen   |
| 11                               | Market Moving News and Information<br>Alternative Data: AI, location tracking apps, satellite imaging, social media sentiment, and machine learning<br>Pitfalls of trying to Time the Market | Ch 10 & 12   |
| 12                               | Tactical Asset Allocation & Rebalancing Portfolios<br>Hedge Fund Structure and Historical Performance  | Listed on Carmen   |
| 13                               | Hedge Fund Strategies<br>Real Assets: Real Estate, Infrastructure, Art, Farmland, and Timberland   | Ch 11 & Listed on Carmen<br>Quiz 4 4/12 at 11:59 p.m.  |
| 14                               | Financial Bubbles & Choosing an Investment Philosophy<br>Exam 3 on 4/23  | CH 14 & Listed on Carmen   |
| 15                               | Finals Week  | Final Project Due 4/29 at 11:59 p.m.   |

### 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. During lectures you will be exposed to Bloomberg, which is the most powerful (publicly available) investor tool in the world. 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. This syllabus should be considered tentative. I reserve the right to change dates or modify assignments during the course of the semester

### Grading and Faculty Response

**Independent Work** [  ]: Strictly non-collaborative, original individual work. Discussions with instructor only. No use of Email, Texting, Chat GPT, GroupMe, Google Groups or Hangouts, WeChat, LinkedIn, Facebook Messenger, WhatsApp, Slack, or other forums.

**Collaboration-Required** [C ]: An explicit expectation for collaboration among students either in-class or outside (e.g. in group projects).

| Graded Deliverables | % of Total | Type |
|---------------------|------------|------|
| Quizzes             | 10%        |      |
| Exam 1              | 15%        |      |
| Exam 2              | 15%        |      |
| Exam 3              | 15%        |      |
| IPS Project         | 30%        |      |
| Final Project       | 15%        | or   |

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

#### Projects

| Project | Description                      |
|---------|----------------------------------|
| 1       | Investor Policy Statement        |
| 2       | TA, Value, and Growth Strategies |

In-depth project instructions will be posted on Carmen and covered in class.

#### Quizzes

There will be 4 quizzes but only 3 will be used in your final grade. You may drop your lowest quiz score. The quizzes 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.

#### Exams

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

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 3 credit-hour course. According to [Ohio State bylaws on instruction](http://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.

### **Intellectual Diversity**

Ohio State is committed to fostering a culture of open inquiry and intellectual diversity within the classroom. This course will cover a range of information and may include discussions or debates about controversial issues, beliefs, or policies. Any such discussions and debates are intended to support understanding of the approved curriculum and relevant course objectives rather than promote any specific point of view. Students will be assessed on principles applicable to the field of study and the content covered in the course. Preparing students for citizenship includes helping them develop critical thinking skills that will allow them to reach their own conclusions regarding complex or controversial matters.

### **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 will be immediately graded in Carmen upon submission.

### **Grading Scale**

93–100: A

90–92.99: A-

87–89.99: B+

83–86.99: B

80–82.99: B-

77–79.99: C+

73–76.99: C

70–72.99: C-

67–69.99: D+

60–66.99: 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](#) (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.

All students enrolled in this course are responsible for abiding by the guidelines outlined in the University's Code of Student Conduct. According to University Rule 3335-31-02, all suspected cases of academic misconduct will be reported to the Committee on 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](#) (go.osu.edu/coam)
- [Ten Suggestions for Preserving Academic Integrity](#) (go.osu.edu/ten-suggestions)
- [Eight Cardinal Rules of Academic Integrity](#) (go.osu.edu/cardinal-rules)

### **Use of Artificial Intelligence (AI)**

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

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. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. 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.

### **Mental Health Services**

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. 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](http://go.osu.edu/wellnessapp) (go.osu.edu/wellnessapp) is also a great resource.

### **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 \(SLDS\)](http://slds.osu.edu). After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

#### **Disability Services Contact Information**

- Phone: [614-292-3307](tel:614-292-3307)
- Website: [slds.osu.edu](http://slds.osu.edu)
- Email: [slds@osu.edu](mailto:slds@osu.edu)

- In person: [Baker Hall 098, 113 W. 12th Avenue](#)

### **Religious accommodations**

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn shall not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations with regard to examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about a requested accommodation, instructors are to consult their tenure initiating unit head for assistance.

A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement and the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the Civil Rights Compliance Office.

### **Disenrollment**

Fisher College University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the quarter, the first Friday of the quarter, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

### **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**

*1929*, Andrew Ross Sorkin  
*Liars Poker*, Michael Lewis  
*The Predators' Ball*, Connie Buck  
*America's Bank*, Roger Lowenstein  
*Too Big to Fail*, Andrew Ross Sorkin  
*After the Music Stopped*, Alan Blinder  
*The Big Short*, Michael Lewis  
*The Bond King*, Mary Childs  
*Young Money*, Kevin Roose  
*Other People's Money*, John Kay  
*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 7<sup>th</sup> 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**

|                       |            |                  |            |
|-----------------------|------------|------------------|------------|
| Kate Moore            | 7/3/2025   | Bethany McLean   | 12/13/2018 |
| Morgan Housel         | 5/22/2025  | Howard Marks     | 10/4/2018  |
| Michael Lewis         | 5/27/2025  | Leon Cooperman   | 8/10/2018  |
| David Rubenstein      | 9/12/2024  | Robert Arnott    | 7/26/2018  |
| Mike Wilson           | 9/5/2024   | Joel Greenblatt  | 4/20/2018  |
| Liz Ann Sonders       | 3/21/2024  | Katie Stockton   | 9/8/2017   |
| David Einhorn         | 2/8/2024   | Ed Thorp         | 7/14/2017  |
| Cliff Asness          | 11/27/2003 | Andrew Lo        | 4/21/2017  |
| Brad Gerstner         | 11/17/2023 | Charles Ellis    | 4/13/2017  |
| Rick Rieder           | 2/10/2023  | Burt Malkiel     | 3/31/2017  |
| Charlie Ellis         | 12/23/2022 | Bill Miller      | 11/4/2016  |
| Siegel and Schwartz   | 10/28/2022 | Aswath Damodaran | 10/28/2016 |
| Bill Gross            | 4/1/2022   | William McNabb   | 10/21/2016 |
| Ray Dalio             | 1/7/2022   | Daniel Kahneman  | 8/4/2016   |
| Michael Mouboussin    | 12/17/2021 | Jack Schwager    | 6/22/2016  |
| Bill Miller           | 7/10/2020  | Jack Bogel       | 3/11/2016  |
| Jeremy Siegel         | 6/19/2020  | Mohamed El-Erian | 2/13/2016  |
| Jim Chanos            | 5/2/2020   | Roger Lowenstein | 12/5/2015  |
| Fama & Booth          | 11/8/2019  | Jeremy Siegel    | 10/18/2015 |
| Josh Wolfe            | 8/16/2019  | Jason Zweig      | 9/11/2015  |
| Michael Lewis         | 4/5/2019   | Howard Marks     | 7/19/2015  |
| Howard Marks          | 2/27/2019  | Richard Thaler   | 6/14/2015  |
| Jack Bogel Remembered | 1/18/2019  | 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**

Odd Lots – Bloomberg

BG2Pod – Bill Gurley and Brad Gerstner

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

Acquired – Every Company Has a Story