

EQUITY MARKETS & VALUATION

Prerequisites: (VSB 2020 and VSB 2009 or VSB 2010 or VSB 2030 and VSB 2040) or FIN 1113.

FIN2323 (Section 6)

Class: TR 1 – 2:15 pm, Bartley 2010

Office Hours: TR 2:30–3:30 pm, or by appointment

Instructor: [Dr. Raisa Velthuis](#)

Office: Bartley 2083

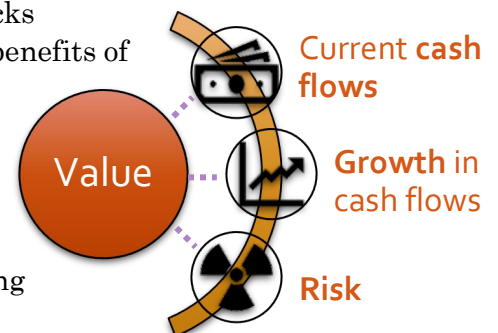
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Equity Markets and Valuation is an interesting course that introduces you to the structure and functions of equity markets and dives into various approaches of stock valuation. We will explore theory and research with a focus on how this information can be applied in real-world investment decisions. You will become acquainted with a wide range of equity investment choices and develop skills used by financial analysts, investment bankers, and portfolio managers. In my class, you can expect to be challenged, engaged, and supported as you explore the field! I'm very excited to work with you this semester and share my passion for finance.

Learning outcomes: What you will know!

Upon successful completion of FIN2323, you will be able to:

1. Formulate the key drivers of a stock valuation and present a stock pitch
2. Assess the riskiness of individual stocks and portfolios of stocks
3. Implement a portfolio optimization in Excel to recognize the benefits of diversification
4. Employ financial models to estimate expected returns given the riskiness of a stock or portfolio
5. Differentiate by comparing and contrasting a wide range of equity investment choices, including stocks, mutual funds, and options, and discuss financial news and events using appropriate financial terminology.



What book and other materials do I need?

Textbook: Fundamentals of Investments: Valuation and Management, 10th Edition, by Bradford Jordan, Thomas Miller Jr., Steven Dolvin, McGraw-Hill, 2024. ISBN 978-1264412815. I will distribute practice questions on the “Connect” platform.

Access to news sources, e.g., Wall Street Journal, Financial Times, Economist. Refer to the [Library site](#) for info on how to access your free VSB subscriptions.



Electronics: A financial calculator is recommended for the course, which you are allowed to use for problems and exams. Laptops, smartphones, and other electronic devices with wireless connection are useful to access certain content and participate in in-class activities and quizzes. You will be asked to put away your devices if they become a source of distraction to you and your classmates.

Important Dates: I intend to stick to these dates, unless something very unexpected happens.

Thursday, February 20

Exam 1

Thursday, March 20

Stock Pitch Presentations

Tuesday, April 8

Exam 2

Friday, May 9

Final Exam, 8:30-11am

Participation:

Learning finance isn't done by just hearing about it. One of the most intricate parts of this course is the development of your analysis and communication skills regarding finance. Those skills add significant value for your future beyond being able to "just do it". In this course, you will be able to develop your fluency in finance in the following ways:

- **Class Participation:** As we introduce each topic, you should read the relevant sections in the textbook and test your understanding using the book's review questions. You are expected to participate by discussing materials and asking questions in class when something is unclear. There will also be in-class activities, pop quizzes/Kahoot, and examples to help you deepen your understanding of each topic.
- **Current events:** By relating class material to current events, you will deepen your understanding of the material significantly. It will also help you prepare for the problems of tomorrow as well as for interviews, where you may be asked for your opinion on recent developments in the markets. You are expected to share news stories and your opinion on them with the class from time to time.

Up to five points can be earned by completing biweekly quizzes (posted on Blackboard) and up to three points by sharing news stories on our online [bulletin board](#). I hope you will actively participate in this course, as applying the concepts is most beneficial.

Homework Assignments:

There will be four group or individual assignments where you will be asked to apply concepts from class to real-world situations using recent data and various financial tools. FactSet, Bloomberg, and Excel are popular tools in finance and learning to efficiently use their features will benefit you in subsequent classes and internships. We will also leverage the end-of-chapter review questions in the textbook to assess your understanding of concepts.

Project:

The project asks you to pick a publicly traded company and analyze it to provide a stock report with a buy/hold/sell recommendation. The project consists of multiple intermediate assignments (where you can apply recently learned concepts to your firm and get feedback), a report, spreadsheet, and presentation. Your grade will depend on the justification of your assumptions, the timeliness of your draft submissions, and the level of professionalism in all components of the project.

You may work in groups of up to four students. There are many benefits that can be realized from working together and leveraging the diversity of opinions within your group to best scrutinize your arguments. To encourage active participation by all team members, a peer evaluation component is also present.

Exams:

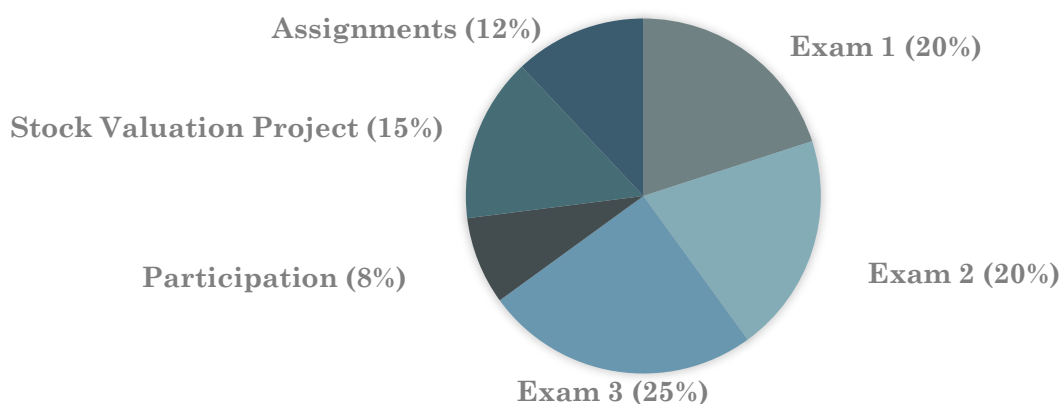
Two midterm exams and a cumulative final exam will be given. The exams are closed-book and closed-notes tests, consisting of a combination of open-ended and multiple-choice questions, to be taken individually. A formula sheet will be provided ahead of and during the exams. I recommend that you focus your studies on truly understanding the main concepts and ensuring that you can work out a variety of problems. I hope that by sharing a standardized formula sheet with everyone, you can focus your studies on building a strong foundational skill set, yet also have something to fall back on if you get stuck during the test.

Absences:

Since this course is designed as an in-person course, I will not be accommodating requests to join class remotely. Lectures are not recorded to promote a comfortable space to ask questions and share thoughts.

If you cannot attend class per the [University Excused Absence policy](#), assigned work or in-class obligations can often be rescheduled. If you miss a midterm exam for any reason, your score on the final exam will be used instead. There are no makeup or early exam opportunities. A conflict during the final exam time slot may result in an incomplete grade.

Grading information: You will be evaluated based on your work in the following categories:



To encourage continued learning, if your cumulative final exam score is higher than your average score on the first two exams, I will reallocate the total exam weight (65%) to the final exam.

Grades will be reported and updated in the gradebook on Blackboard. At the end of the semester, I will assign letter grades according to the following scale: A: 93 to 100, A-: 90 to 92.99, B+: 87 to 89.99, B: 83 to 86.99, B-: 80 to 82.99, C+: 77 to 79.99, C: 73 to 76.99, C-: 70 to 72.99, D+: 67 to 69.99, D: 63 to 66.99, D-: 60 to 62.99, and F: 59.99 and below.

Regrading policy: If you think that there are grading errors on your tests or your grade on an exam (or project) does not reflect the quality of your performance, come see me within a week of the return of the assessment to explain your reasoning. Any work submitted for re-grading will be subject to a complete re-grade, which means that your grade could go up, stay the same, or go down.

Extra credit opportunity: If you earn the MECC Personal Finance Badge by May 2nd, I will add 2 points to your final course grade. To earn a certificate, submit **six activities** on the ExPrep portal. Check out the MECC YouTube channel for problem walk-throughs.

Important Policy Information

Academic Integrity: When students come to Villanova, they join an academic community founded on the search for knowledge in an atmosphere of cooperation and trust. The Code of Academic Integrity of Villanova University addresses cheating, fabrication of submitted work, plagiarism, handing in work completed for another course without the instructor's approval, and other forms of dishonesty, such as discussing the content of an exam with a student who has not taken that exam. For the first offense, a student who violates the Code will receive **0** points for the assignment. The violation will be reported by the instructor to the Dean's Office and recorded in the student's file. In addition, the student will be expected to complete an education program. For the second offense, the student will be dismissed from the University and the reason noted on the student's official transcript.

Artificial Intelligence: In this class, AI-generated content is allowed in project work only, but its use needs to be acknowledged in the report. In all other cases, the use of A.I. technology (e.g., ChatGPT) to complete assignments will be considered a violation of the academic integrity policy. University guidance on the use of artificial intelligence tools can be found here.

Copyrighted Materials: The materials used in this course generally represent the intellectual property of course instructors, third parties, and/or the University which may not be disseminated or reproduced in any form for public distribution (e.g., sale, exchange, etc.) without the written permission of the course instructor. Course Materials include all written or electronic documents and materials, including syllabi, current and past examination questions/answers, papers prepared by current and previous students of the class, and presentations such as lectures, videos, PowerPoints, etc., provided by the course instructor. Course Materials may only be used by students enrolled in the course for academic (i.e., course-related) purposes. Published course readings (book chapters, articles, reports, etc.) available through Blackboard or the library website are copyrighted material made available to students through licensed databases or fair use. They are protected by copyright law and may not be further disseminated or reproduced in any form for distribution (e.g., uploading to websites, sale, exchange, etc.) without permission of the copyright owner. More information about intellectual property, copyright, and acceptable use can be found here.

Students with disabilities: It is the policy of Villanova to make reasonable academic accommodations for qualified individuals who have specific learning needs and for students with disabilities. All students who need accommodations should go to [Clockwork](#) (Student Login) via [myNOVA](#) to complete the Online Intake or to send accommodation letters to professors. Go to the [LSS website](#) or the [ODS website](#) for registration guidelines and instructions. If you have any questions please contact:

- LSS at learning.support.services@villanova.edu or 610-519-5176
- ODS at ods@villanova.edu or 610-519-3209.

University Diversity Statement: Villanova University, as a Catholic Augustinian institution of higher education, recognizes diversity as an integral component of the teaching and learning experience and as an essential element of the ongoing intellectual, social and spiritual development of every member of the Villanova community. Accordingly, Villanova University will be a diverse community. We commit ourselves to cultivating an academic environment marked by genuine curiosity about different perspectives, ardent receptivity to knowledge generated through intercultural connections and a genuine sensitivity to the variety of human experiences marked by domestic and global differences.

Course Materials Funding: If procuring the textbook (or other required materials) for this course present a challenge, there are resources available. Students are encouraged to apply to VSB's Office of Diversity, Equity, and Inclusion [Course Material Fund](#) for assistance to cover the purchase/rental of materials. For more information, please contact VSB ODEI (vsbdiversity@villanova.edu). You may also apply for the [University's Hardship Fund](#) which provides emergency support to address the needs of students, included, but not limited to course materials.

Wildcat Wardrobe: Housed in the University Career Center, the [Wildcat Wardrobe](#) is a service that provides free professional and business casual attire appropriate for class presentations, career fairs, interviews, and the workplace. To shop the Wildcat Wardrobe, students can [schedule an appointment on Handshake](#) or call the Career Center at 610-519-4060.

Student Personal Days: In addition to the attendance policy stated above in the syllabus, students are entitled to one excused absence for any reason that may contribute to their personal wellness. Students must advise the instructor by email before class of their intent to utilize a Personal Day as the reason for their absence. A Personal Day will not be approved retroactively. Students may, but are not required, to provide additional information regarding their absence. Additionally, a Personal Day may not:

- be used immediately preceding or following a University holiday or break period;
- be used on days when exams, presentations or other major assignments are scheduled.

A Personal Day does not grant an automatic extension for items due. Students remain responsible for all assignments, exams, presentations, etc. due on that date. It is in the instructor's discretion to determine whether any extension is appropriate given individual circumstances.

Other support: Successful people access support from others as needed. Villanova University has many supportive services that can help you as you strive to achieve your goals. I encourage you to reach out to me or other professionals on campus. Here's some information about the resources available to you:

Your Professor	Message me on Teams , e-mail me at raisa.velthuis@villanova.edu , set up a zoom call , or stop by my office at Bartley 2083.
Librarians	The Library staff assist students with critical and evaluative use of information. Furthermore, Course Reserve materials can be requested at the circulation desk on the first floor. Visit the library at Falvey Hall or call (610) 519-4270.
Learning Strategies	Learning Support Services provides learning and study skills resources for all students who wish to enhance their academic experience in preparing to meet their educational goals. These services include study skill workshops, study groups and homework help sessions for selected courses, academic coaching, accommodation support for students with disabilities, and study skills consultation. They are located in the Learning Commons in Falvey Suite 212 or call 610.519.5176.
Disability Counselors	The Office of Disability Services (ODS) is the primary office at Villanova University with specialized knowledge and experience in physical disability issues.
Tutoring	Several resources are available for students seeking support with a challenging course or to enhance achievement in areas in which the student already excels. Among others, the Writing Center and the Center for Speaking and Presentation are available to help you develop important skills that are part of your class assignments.
Counseling	The University Counseling Center provides services that help students function optimally with regard to emotional, academic, social and psychological issues. The Center is well used by our student leaders and academically most talented students. For students who encounter a more difficult condition such as depression, anxiety, panic, or disordered eating, the staff is also experienced in diagnosis, crisis intervention, and treatment of these conditions. Visit at Room 206, Health Services Building or call (610) 519-4050.
Academic and Career Advisors	The VSB advising team facilitates the exploration and development of academic and career goals, including advising on internships and study abroad opportunities, and empowers students to be responsible decision-makers and active participants in defining their futures. Visit at Bartley Hall 1054 or call (610) 519-5532.
Underrepresented students	The Center for Access, Success and Achievement aims to recruit, retain, and graduate underrepresented, first generation, and Pell Eligible students through holistic support in a culturally diverse and academically excellent environment. Visit at Falvey Hall, Room 211 or call 610.519.4075.
International students	The International Students Services Office provides assistance with Immigration rights and responsibilities, Educational, social and personal counseling, Cultural adjustment issues, and Campus and community activities. Visit at Connelly Center 2nd Floor or call 610.519.7827.