

Identification	Subject (code, title, credits)	FIN 851 Investment Management-3KU/6ECTS	
	Department	Economics and Management	
	Program (undergraduate, graduate)	Graduate	
	Term	Fall 2023	
	Instructor	Fateh Israfilzada	
	E-mail:	fateh.israfilzada@khazar.org	
	Classroom/hours	Bashir Safaroglu 122, Room	
Prerequisites	FIN 830 Financial Management		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	<i>Core Textbooks:</i> <i>CFA LEVEL I and CFA LEVEL II programs; “Corporate issuers”, “Portfolio management” “Equity” and “Fixed income” units</i> <i>Young Lee, CFA, JD, Assem Safieddine, PhD, Donna F. Anderson, CFA, Deborah S. Kidd, CFA, and Hardik Sanjay Shah, CFA, John D. Stowe, PhD, CFA, and Jacques R. Gagné, FSA, CFA, CIPM, Virginia, USA, 2023</i>		
Course outline	The focus of this course is on financial theory and empirical evidence for making investment decisions. Topics combine corporate finance related topics like corporate governance; short and long-term investments, dividends and share repurchases and corporate restructuring, equity-related topics like financial markets, market efficiency, equity valuation, topics related with portfolio management such as portfolio theory, portfolio risk and return multifactor models, as well as fixed income valuation.		
Course objectives	The objective of this course is to: ●provide an overview of institutional details linked to financial markets and the trading process ●provide an overview of historical trends and innovations in financial instruments and trading processes ●provide an overview of various financial instruments ●provide insight into the use of finance theory in investment management ●provide a guide to the measurement and analysis of risk of financial investments ●explain the key equity valuation models ●explain issues regarding corporate restructuring ●analyze dividends and share repurchases as well as related theories ●explain portfolio approach and planning process ●explain main types of markets regarding market efficiency ●address key issues in bond valuation		
Learning outcomes	The goal of this course is to engage students in active discovery of Investment management world and related issues. Students will be prepared to function in a business environment, developing an awareness of the challenges, the tools, and the process of designing and implementing an investment management program. In addition, the investment management aims to prepare the students to internationally well-recognized CFA certificates which plays and important role in career objectives		
Teaching methods	Presentation/group work	X	
	Lecture	X	
	Seminar	X	
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	To be announced	30

		Activity		5
		Attendance		5
		Homework/case analysis	During the semester	20
		Final Exam	To be announced	40
		Total		100
Policy		<p>During the semester, it is planned to conduct research on the Harvard business case as an assignment for students and present the results to the audience in the form of a presentation. In addition, the research must be submitted to the teacher in the form of a report within the specified period. The business case will be on corporate finance, portfolio management and equities. Evaluation is based on criteria such as research quality, breadth and presentation skills.</p> <p>Activity - Awarded based on the student's activity in the lesson. The student must participate in the question and answer.</p> <p>Attendance - Participation in classes is mandatory. Students who exceed the 25 percent absentee limit will not be admitted to the final exam.</p>		
Week	Date/Day (tentative)	Topics	Textbook/Assignments	
1		Introduction to corporate governance and ESG	CFA Level I, Corporate issuers topic by Young Lee, CFA, JD, Assem Safieddine, PhD, Donna F. Anderson, CFA, Deborah S. Kidd, CFA, and Hardik Sanjay Shah, CFA.	
2		Capital investments	CFA Level I, Corporate issuers topic by John D. Stowe, PhD, CFA, and Jacques R. Gagné, FSA, CFA, CIPM.	
3		Working capital and liquidity	CFA Level I, Corporate issuers topic by John D. Stowe, PhD, CFA, and Jacques R. Gagné, FSA, CFA, CIPM.	
4		Cost of Capital	CFA Level I, Corporate issuers topic by Yves Courtois, CMT, MRICS, CFA, Gene C. Lai, PhD, and Pamela Peterson Drake, PhD, CFA.	
5		Market organization and structure	CFA Level I, Equity topic by Larry Harris, PhD, CFA.	
6		Market efficiency	CFA Level I, Equity topic by Sean Cleary, PhD, CFA, Howard J. Atkinson, CIMA, ICD.D, CFA, and Pamela Peterson Drake, PhD, CFA.	
7		Overview of equity and fixed income securities	CFA Level I, Equity and Fixed income topics by Ryan C. Fuhrmann, CFA, and Asjeet S. Lamba, PhD, CFA.	
8		Equity valuation: concepts and basic tools	CFA Level I, Equity topic by John J. Nagorniak, CFA, and Stephen E. Wilcox, PhD, CFA.	
9		Midterm Exam		
10		Fixed income valuation	CFA Level I, Fixed income topic by James F. Adams, PhD, CFA, and Donald J. Smith, PhD.	
11		Portfolio management (overview) and portfolio planning	CFA Level I, Portfolio management topics by Alistair Byrne, PhD, CFA, and Frank E. Smudde, MSc, CFA.	
12		Portfolio risk and return	CFA Level I, Portfolio management	

			topic by Alistair Byrne, PhD, CFA, and Frank E. Smudde, MSc, CFA.
13		Multifactor models	CFA Level I, Portfolio management topic by Alistair Byrne, PhD, CFA, and Frank E. Smudde, MSc, CFA.
14		Analysis of Dividends and Share Repurchases	CFA Level II, Corporate issuers topic by John D. Stowe, PhD, CFA, and Jacques R. Gagné, FSA, CFA, CIPM.
15		Corporate restructuring	CFA Level II, Corporate issuers topic by John D. Stowe, PhD, CFA, and Jacques R. Gagné, FSA, CFA, CIPM.
16		Final Exam	