



THE UNIVERSITY OF
WESTERN AUSTRALIA
Achieving International Excellence

Unit Outline

Investment Analysis FINA3324

Semester 1
Crawley Campus

Unit Coordinator
Dr. Robert Durand



Business School
www.business.uwa.edu.au

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Unit Outline for FINA3324 Investment Analysis

UNIT DESCRIPTION

Introduction

Investment Analysis follows from *Introduction to Finance (FINA2221)* and, primarily using evidence from equity markets, explores the three “big questions” of investment finance:

1. Why do returns differ between portfolios?
2. Why do returns differ through time?
3. Are markets efficient?

Investment Analysis will focus on the first and third questions. While we cannot avoid discussing elements of why returns differ through time, we have to leave detailed examination of this question to honours and postgraduate courses (such as *Advanced Investments FINA7481*). *Investment Analysis* will also discuss investment management and appraisal.

Investment Analysis has a reputation as a difficult and demanding course. The assessments require work *throughout* the semester. There is a far greater amount of reading than in many of the courses you do. None the less, a number of students have found the experience rewarding.

Learning outcomes

On completion of this unit, you should be able to:

- describe how securities markets operate;
- discuss the temporal behaviour of security prices and capital market efficiency;
- apply concepts from modern portfolio theory and evaluate their implications for portfolio management;
- describe the concepts of Behavioural Finance and their application to the understanding of portfolio performance and management;
- evaluate portfolio performance;
- discuss the benefits of international diversification; and
- understand academic articles relating to *Investment Analysis* and thoughtfully discuss their contents and implications (being critical of aspects of these analyses where appropriate).

Prior Learning

Introduction to Finance FINA2221 is a pre-requisite for this course and I will assume that you have a very good knowledge of:

- financial mathematics;
- the determination and pricing of cash flows (e.g., annuities);
- financial markets and instruments;
- the concepts of risk and return (both their estimation and interrelationship); and
- an understanding of the Capital Asset Pricing Model (CAPM) and an awareness of competing models such as the three-factor model and Arbitrage Pricing Theory. Indeed, you'll be required to have a good understanding of the CAPM if you're to get beyond the first ten minutes of the course.

Please revise these areas before attending the first lecture. It would be very misleading to suggest that *Investment Analysis* might be completed successfully if you are struggling with the concepts listed in the previous paragraph. *Investment Analysis* is one of the last courses you will take at university, and we will build on much material you should have covered.

The unit also presupposes that you remember, and are **very** comfortable with, some basic statistics (means, standard deviations, correlations and covariances). After all, you should all have successfully completed Economic and Business Statistics (STAT1520). You should revise these concepts before attending class. In addition, you should also revise *t*-tests and regression analysis. The more you are comfortable with these concepts, the more you will enjoy, and the more you will be successful in, *Investment Analysis*. To put this in a less diplomatic way: if you can't remember your statistics, you will really struggle!

CONTACT DETAILS

Unit

coordinator/lecturer

name: Dr Robert Durand

email: Robert.Durand@uwa.edu.au

phone: 6488 3764

fax: 6488 1047

web: <http://web.biz.uwa.edu.au/staff/rdurand/default.html>

consultation hours: You should ask questions in your tutorials; that's what tutorials are there for.

The heavy marking load for this unit means that the tutors will not be available for regular consultation outside tutorials.

Should you wish to see the Robert Durand, the unit coordinator, you must make an appointment using e-mail.

Any consultation hours before the mid-semester exam and the final exam will be publicised on the unit web page.

lecture times: Tuesday, 3 to 5 (Wilsmore Lecture Theatre)
Friday, 9 to 11 (Octagon Lecture Theatre) –
a repeat of the Tuesday lecture.

Please note that the capacity of the Wilsmore Theatre is very limited given the size of the class. This limit will be strictly enforced and, once the venue is full, students will be refused permission to enter.

If possible, you should attend Friday's lecture.

Having lectures on Friday means that the lecture on Good Friday (April 10th) has to be cancelled. In order to deal with this, we will also cancel the lecture on Friday, April 3rd. The bottom line of this potentially confusing arrangement is that the lecture to be held on Tuesday, March 31st, 3 to 5, will be repeated (twice) on:

- Tuesday, March 31st, from 5 to 7, Tattersalls Lecture Theatre
- Tuesday, April 7th, from 5 to 7, Tattersalls Lecture Theatre

Students should make arrangements to attend one of these three lectures.

Lectures **are not recorded.**

Lecture notes **will not be provided.**

TEACHING AND LEARNING RESPONSIBILITIES

Teaching and learning strategies

Charter of student rights and responsibilities

This Charter of Student Rights and Responsibilities upholds the fundamental rights of students who undertake their education at the University of Western Australia.

It recognises that excellence in teaching and learning requires students to be active participants in their educational experience. It upholds the ethos that in addition to the University's role of awarding formal academic qualifications to students, the University must strive to instil in all students independent scholarly learning, critical judgement, academic integrity and ethical sensitivity.

Please refer to the guild website the full charter of student rights, located at <http://www.secretariat.uwa.edu.au/home/policies/charter>

Teaching and learning evaluation

You may be asked to complete one evaluation during this unit. The Student's Unit Reflective Feedback (SURF). The SURF is completed online and is a university wide survey and deals only with the unit. You will receive an email from the SURF office inviting you to complete the SURF when it is activated. We encourage you to complete the forms as your feedback is extremely important and might be used to make changes to the unit or lecturing style when, or if, appropriate.

ASSESSMENT MECHANISM

The assessment for *Investment Analysis* contains three components:

- (i) a mid-semester exam (2 hours) to be held at **6 p.m.** on **Monday, April 20th** (worth **25%** of your final grade);
 - this is the first day after the mid-semester non-teaching week and it is a regular working university day (don't try to extend your break thinking it is a holiday);
 - tutorials and lectures will be held as normal during this week (including any tutorials scheduled for this day);
- (ii) a final exam (2 hours) to be held at a time and date to be advised (worth **25%** of your final grade);
- (iii) an **assignment**, to be undertaken ***in a team of up to four students***, worth **40%** of your final grade. This assignment is called *Archie's Challenge*, and it is detailed below in the attachment to this guide:
 - The marking parameters for his assignment is available on the detailed instructions for *Archie's Challenge* to guide your preparations.
 - The assignment is to be submitted **both in hard and soft copies** by 2pm on Friday, May 8th. Hard copies are to be submitted according to procedures to be announced on the unit web page. Submission details will be provided later in semester.
 - i. **Hard copies** of the **report** (6 pages, see above) and **trading forms** are to be submitted at the *Accounting and Finance* office.
 - ii. **Soft copies** of your **Excel spreadsheet**, recording your trades, returns, dividends *etc.* are to be submitted electronically (and we will advise you on how to do this later in the semester).
 - iii. **Late assignments** will attract a penalty of 5 marks per 24 hour period after the time the assignment is due. This means, for example, that if your paper was submitted at 2.05pm on Friday, May 8th, a score of 30 marks (out of a possible 50) would be reduced to 25 marks. Assignments submitted on Monday, May 11th, will incur a 10 mark penalty and, if you submit after 2pm, your mark will be reduced by 15 marks. This penalty will be waived by the lecturer only in exceptional circumstances. No marks will be awarded to assignments submitted after other students in the class have had their assignments returned.
 - iv. **No assignments will be accepted after close of business, Monday, May 11th.**
 - v. Papers of **excessive length** will also attract a penalty. The penalty will be 5 marks (out of the possible 50 marks) for each 100 words, or part thereof, over the word limit. Therefore, if you scored 40 marks before any penalty, and went 200 words over the limit, you would receive a mark of 30.
 - vi. **Each** violation of the following four requirements will incur a 5 mark penalty
 - i. Each and every violation of the limits mentioned above Times New Roman Font (at minimum, 12 pitch);
 - ii. 1 ½ line spacing;

- iii. Top, bottom, left and right margins to be at least 2½cm from the edge of the page; and
 - iv. A4 paper.
- (iv) an **assignment**, to be undertaken *individually*, worth **10%** of your final grade. This assignment is called the “statistical analysis of a portfolio”.

- Bring the cover sheet for your assignment – *the statistical analysis of a portfolio* - to **your assigned tutorial** as instructed during week 4 or 5. You will need to download the cover page from the website. Your tutor will allocate you the portfolio you need to study and the period over which you need to study it.

This procedure means that everyone will be allocated a unique problem to study!

- You may not submit this assignment unless the cover sheet has been authorised by one of the *Investment Analysis* tutors (i.e, the portfolio number must be allocated to you, the period to be studied must be written on the cover sheet and the cover sheet must be signed by the tutor.
- The assignment is to be submitted **in hard copy only** by 4pm on Tuesday, April 7th. Submission details will be provided later in semester.
 - i. **Hard copies** of the **report** (4 pages, see below) and **trading forms** are to be submitted at the designated area (to be advised).
 - ii. The **four** page limit includes text, plots and tables. Details can be included in attachments but it is unlikely that the marker will read them.
 - Four pages is really generous for this assignment. If you're having difficulty with the length you really need to reflect on what you're doing.
 - iii. **Late assignments** will attract a penalty of 2 marks per 24 hour period after the time the assignment is due. This means, for example, that if your paper was submitted at 4.05pm on Tuesday, April 7th, a score of 7 marks (out of a possible 10) would be reduced to 5 marks. Assignments submitted on Wednesday, April 8th, will incur a 4 mark penalty and, if you submit after 2pm, your mark will be reduced by 6 marks. This penalty will be waived by the lecturer only in exceptional circumstances. No marks will be awarded to assignments submitted after other students in the class have had their assignments returned.
 - iv. **No assignments will be accepted after close of business, Wednesday, April 8th.**
 - v. Papers of **excessive length** will also attract a penalty. The penalty will be 2 marks (out of the possible 10 marks) for each 100 words, or part thereof, over the word limit. Therefore, if you scored 8 marks before any penalty, and went 200 words over the limit, you would receive a mark of 4.
 - vi. **Each** violation of the following four requirements will incur a 2 mark penalty

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- Each and every violation of the limits mentioned above Times New Roman Font (at minimum, 12 pitch);
- 1 ½ line spacing;
- Top, bottom, left and right margins to be at least 2½cm from the edge of the page; and
- A4 paper.

Information on how to submit your assignments will be provided well before they are due.

Investment Analysis requires commitment to study and performing assessment tasks *throughout* semester. This is not a course that you can “cram” at the last minute.

Standard of Assessment

The Business School must ensure that the processes of assessment are fair and are designed to maintain the standards of the School and its students. The scaling of marks to ensure comparability between classes is an acceptable academic practice. The School and Board of Examiners have the right to scale marks where it is considered necessary to maintain consistency and fairness.

The School follows the University of Western Australia's grading system:

HD	(Higher distinction)	80-100%
D	(Distinction)	70-79%
CR	(Credit pass)	60-69%
P	(Pass)	50-59%
N+	(Fail)	45-49%
N	(Fail)	0-44%
FC	(Failed component)	

The School awards marks leading to these grades by using the following general criteria which are presented here as a clear indication of the School's expectations. These general criteria may be supplemented by specific standards with regard to a particular assignment but, given that scaling parameters may be applied, the following can only be regarded as a broad guide:

- HD** The student has a clear understanding of theory, concepts and issues relating to the subject and is able to adopt a critical perspective. The student is able to clearly identify the most critical aspects of the task and is able to offer a logically consistent and well articulated analysis within the analytic framework presented in the unit. The student is able to draw widely from the academic literature and elsewhere but maintains relevance.
- D** The student has a clear understanding of theory, concepts and issues relating to the subject. The student is able to develop an analysis of an issue using the analytic framework presented in the unit and is able to identify and evaluate the critical issues. The student is able to draw upon relevant academic and other material.
- CR** The student demonstrates an understanding of the analytic framework developed in the unit and a partial understanding of concepts and issues. The student is able to identify some key issues and is able to present a logical discussion, but with some conceptual errors or gaps between analysis and conclusions. The student is able to draw upon an adequate range of references and other materials.
- P** The student generally takes a descriptive rather than analytic approach to the subject. The student is able to demonstrate some understanding of the issues involved but does not demonstrate the ability to apply the analytic framework which had been developed in the unit. Draws primarily upon unit materials for referencing.
- N+** The student is unable to demonstrate that he or she understands the core elements of the subject matter. The student is able to provide some insight into issues but misapplies analytic framework developed in the unit, omitting key factors and, for example, drawing conclusions which are not related to the preceding discussion.
- N** The student is unable to demonstrate any understanding of the subject matter. Material presented for assessment is unrelated to unit framework and shows not effort to identify or address critical aspects of the topic.
- FC** Failure of the unit due to failure to complete an identified essential assessment component.

Special Consideration and Deferred Exams

If something exceptional and beyond your control has interfered with your ability to study in the normal way you should consider completing an application for special consideration. The forms can be obtained at the Business School Student Centre or Postgraduate Reception Desk, or from the Student Administration website <http://www.studentadmin.uwa.edu.au/welcome/forms>

In exceptional circumstances you can also apply for a deferred mid-semester exam or a deferred end of semester/trimester exam within three (3) university working days from the date of the exam. Application forms can be obtained at the Business School Student Centre or Postgraduate Reception Desk.

A student may be granted a deferred examination in one or more of their units if the Sub-Dean of the UWA Business School is satisfied that on the basis of medical or other exceptional reasons the candidate was either:

- substantially and unusually hindered in their preparation for an examination; or
- unavoidably absent from or unable to complete an examination.

Further information concerning Special Consideration and Deferred Examinations is available on the Business School website <http://www.business.uwa.edu.au/studentnet/assessments>

Supplementary Assessment

Supplementary Assessment is not offered by the Business School, however, students who achieve a grade between 45-49 in the last unit for their undergraduate degree taken in the last semester of study, will be eligible for a supplementary assessment.

Ethical Scholarship, Academic Literacy and Academic Misconduct

Ethical scholarship is the pursuit of scholarly enquiry marked by honesty and integrity.

Academic Literacy is the capacity to undertake study and research, and to communicate findings and knowledge, in a manner appropriate to the particular disciplinary conventions and scholarly standards expected at university level.

Academic misconduct is any activity or practice engaged in by a student that breaches explicit guidelines relating to the production of work for assessment, in a manner that compromises or defeats the purpose of that assessment. **Students must not engage in academic misconduct.** Any such activity undermines an ethos of ethical scholarship. Academic misconduct includes, but is not limited to cheating, or attempting to cheat, through:

- Collusion
- Inappropriate collaboration
- Plagiarism
- Misrepresenting or fabricating data or results or other assessable work
- Inappropriate electronic data sourcing/collection

- Breaching rules specified for the conduct of examinations in a way that may compromise or defeat the purposes of assessment.

Penalties for academic misconduct vary according to seriousness of the case, and may include the requirement to do further work or repeat work; deduction of marks; the award of zero marks for the assessment; failure of one or more units; suspension from a course of study; exclusion from the University, non-conferral of a degree, diploma or other award to which the student would otherwise have been entitled. Refer to the Ethical Scholarship, Academic Literacy and Academic Misconduct located on the University's website at

http://www.teachingandlearning.uwa.edu.au/tl4/for_uwa_staff/policies/student_related_policies/academic_conduct

Academic Conduct Essentials (ACE)

From Semester 1, 2008 all newly enrolled students are required to complete a short compulsory online unit called *Academic Conduct Essentials* (ACE) within the first 10 weeks of semester. ACE introduces students to essential knowledge regarding ethical scholarship, it helps prepare them for the expectations they will need to meet during their university career and it informs them of correct academic conduct.

ACE can be accessed via WebCT (<http://webct6.uwa.edu.au>). In order to pass the unit, the unit quiz must be completed with a mark of 80% or greater. To gain the required pass mark students may attempt the quiz as many times as they wish. Completion of the unit will be recorded as an Ungraded Pass (UP) on the student's academic record. Non-completion (NC) within the required timeframe will also be documented on formal academic records (ie, in either case the grade will appear on transcripts). More information on ACE is available at <http://ace.uwa.edu.au>

Acknowledging sources of information

In the course of your individual and team work assignments, you will encounter ideas from many sources. These will include journal and newspaper articles, commentaries, books, web sites and other electronic sources, original case sources, lecture materials. All assignments that you submit **must** acknowledge all the different sources you have used. Not to acknowledge your sources is plagiarism, a form of dishonesty. Plagiarism is the misappropriation of the work or ideas of others and presenting them as your own. This is reprehensible from both an ethical and legal viewpoint. Neither the School nor the University accepts ignorance or the fact that a student's previous acts of plagiarism had been undetected as a defence.

In order to avoid engaging in plagiarism it is **your** responsibility to acknowledge all of your sources in any work submitted for assessment and it is essential that you reference the work of others correctly. Where you quote directly from a source, you must ensure that any direct quotations are placed in quotation marks and are fully referenced. Even when you do not quote directly and are just referring to or expanding on the work of others, you must still acknowledge the sources of your information and ideas. Close paraphrasing in which you change a few phrases around, leave a clause out of a long sentence or put the original sentences in a different order is still plagiarism. To mark words as a quotation the entire text that has been copied should be enclosed within the quotation marks. If the copied text is four or more lines in length, it may be more appropriate to set it as a separate and indented paragraph. Each time that text is copied, the source must be acknowledged with a reference citation, including the page number.

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If you have any doubts concerning appropriate referencing formats or how to acknowledge the work of others correctly, you should seek the advice of your lecturer.

The Faculty of Economics and Commerce has the following regulation on Plagiarism:

“The Faculty will promote the highest levels of probity and honesty amongst students and will provide instruction on ethical conduct. By submitting assignments and other work for assessment, students acknowledge Faculty's duty to guard against plagiarism, including by electronic means such as Turnitin or Mydropbox. A lecturer may require students submitting written or electronic work to sign a Plagiarism Declaration Form indicating that the work is original.”

Business IRIS (Introductory Research and Information Skills)

Business IRIS is an online, self paced unit that provides an introduction to the skills needed to find and use information effectively and efficiently when studying in Business. Topics covered include how to locate and use library resources, the search process and search strategies, how and why to reference work, and evaluating online sources.

Business IRIS is a WebCT unit containing 8 modules, the final one being a self-test module. It is recommended that you work through the modules in the order they are presented and finish with the Test Yourself quiz and survey. Multiple attempts at the quiz are allowed.

Appeals against academic assessment

In the first instance, students are strongly advised to talk informally to the lecturer about the grade awarded. The University provides the opportunity for students to lodge an appeal against any mark which he or she feels is unfair. Any student making an appeal is under an obligation to establish a prima facie case by providing particular and substantial reasons for the appeal. It is recommended that students contact the Guild Education Officers to aid them in the appeals process.

There is a 20 day time limit for making any such appeal. An appeal against academic assessment may result, as appropriate, in an increase or decrease in the mark originally awarded. The University regulations relating to appeals and the form on which the appeal should be lodged can be found at

<http://www.secretariat.uwa.edu.au/home/policies/appeals>

Student Guild contact details

The University of Western Australia Student Guild
35 Stirling Highway
Crawley WA 6009
Phone: (+61 8) 6488 2295
Facsimile: (+61 8) 6488 1041
E-mail: enquiries@guild.uwa.edu.au
Website: <http://www.guild.uwa.edu.au>

TEXTBOOK(S) & RESOURCES

Unit Website

All information regarding *Investment Analysis* is available from the unit's web page and may be found from the Business School's web page. Alternatively go straight to <http://webct.uwa.edu.au>. If you are having difficulty, contact IT support.

Recommended/required text(s)

Bookshop shelves groan with books on investments but not one of them is suitable for *Investment Analysis*. Therefore, I've compiled a book with the imaginative title of:

FINA3324 Investment Analysis (Pearson Education, Sydney, 2008)

ISBN 978 1 4425 0072 3

FINA3324 Investment Analysis may be purchased from the Co-. The library also has and will place them in closed-reserve.

The *Preface* provides an outline of why I compiled the book; it has a number of attractive features:

- i it's got the best bits from my favourite authors;
- ii almost all of the book, not just part of it, has been assigned for your reading. You're not wasting money buying chapters that you will not read. The material is relevant. The one exception to this rule is module 7 where, due to universal boredom, it's been dropped from the course. I'll remove it in the next edition;
- iii it's lower priced than the competition.

Please note that I do not get any royalties from the book. The text is designed to complement and augment the lectures (they are not a substitute for attending the lectures). All of the material from the text is examinable.

A considerable (perhaps even burdensome) number of articles from academic journals have also been set for you to study. These also have been set to complement and augment the lectures and they are all examinable. A booklet of the readings will be available from the Co-op Bookshop and pdf copies of the articles may also be downloaded from the unit web page (<http://webct.uwa.edu.au>). When preparing for your exams, you should not underestimate my love for, and interest in, these articles.

If I say it, or tell you to read it, then it's examinable !

Approved calculators for examinations

The University only permits the use of calculators in examinations when the calculator has an approved sticker. If the student does not have an approved sticker on their calculator, they will not be permitted to use the calculator. Since this is a University wide policy it is not possible for unit coordinators to grant on the spot exemptions. Calculators can be approved at the Business School Student Centre between 9.00am – 4.30pm Monday to Friday. Further information is available on the Business School web site, see <http://www.business.uwa.edu.au/studentnet/assessments>.

UNIT STRUCTURE

Overview

- **Lectures/Intensive sessions**

Lectures will be held on Tuesday from 3 to 5 in the Wilsmore Lecture Theatre. This lecture will be repeated on Friday from 9 to 11 in the Octagon Lecture Theatre). Please note that:

1. Lectures **will not** be recorded.
2. Printed lecture notes **will not** be made available. I'm afraid you will have to listen (as important points will be made that are not on the slides) and take notes. You may wish to bring in copies of the articles that are scheduled to be discussed in lectures (see section 2.3 below). As I highlight below, a booklet of the readings may be purchased from the Co-op bookshop or downloaded from the unit web page; please check before the lecture.
3. Sometimes, I may refer to additional material or have difficult things which may be difficult for you to cope with during lectures. If I have such material, and if I think it is appropriate, I will provide copies on the unit web page (<http://webct.uwa.edu.au>); you should check the page before the lecture to see if any such material is available.

The lecture theatres carry sound very well - the buzz of conversation carries across the theatre disrupting other students' concentration and is disconcerting. Using your phone (which reminds me of how few friends I've got to call), taking photos (which distracts me if I'm not looking my best) and making out (which reminds me of how old I have become and how ugly I've always been) have all been known to distract my attention and spoil the flow of the lecture. Your attendance at a lecture will be assumed to imply your willingness to comply with courteous standards of behaviour. Furthermore, it is well-known that I am outstandingly grumpy lecturer and will turn off the microphone should students' behaviour become annoying (and I will be strongly tempted to set any topics discussed in these circumstances as an examination question).

- **Tutorials**

You may register your tutorial preferences using the on-line Class Registration System

(OLCR – <http://www.olcr.edu.au>). If the allocated tutorial is not suitable, you may request an amendment/reallocation via the same system. Please see the staff at the Accounting and Finance office if you have any difficulties with these systems.

The tutorials are conducted to help you reinforce and understand important concepts covered in the lectures, text and readings. They are conducted for your benefit and they are designed to help you. **No marks** will be awarded for participating in, or attending, the tutorials. My tutors will assume that:

1. you have attended the lecture the previous week;
2. you have read the assigned readings; and
3. are willing to ask and answer questions.

You will discuss issues and there will be time to ask and answer questions; the only stupid question is the one which isn't asked. We will also set aside time to review your midsemester exams and discuss your assignment (Archie's Challenge). You should use the tutorials as the place where you first seek assistance.

Please note that **Good Friday (March 21st)** and **Easter Monday (March 24th)** are holidays but they fall in teaching weeks. Students having tutorials on these days are welcome to join other tutorials at any other time that is convenient to them. Similarly, while we will run tutorials as usual on PROSH morning, students involved in PROSH activities (or recovering from them) are welcome to join other tutorials held during that week.

Please attend the tutorial you've been assigned to and learn your tutor's name. We will be reviewing the mid-semester exam in the tutorials to be held in Week 10. You will have to attend the tutorial to which you've been assigned should you want feedback.

You also need to understand that tutorials will be flexible and tutors will respond to students' needs. It may be the case that material in the questions may not be covered. If you are concerned about this, it is your responsibility to ask during the tutorial.

Solutions to tutorials **will not** be posted on the web. The discussion-based nature of the questions makes this pretty useless.

UNIT SCHEDULE

Semester week	Lecture Title	Textbook reading (pages)	Articles
1	Archie's Challenge.	3 to 19	i. Fama, 1970 ii. Fama, 1991
2	The Unbearable Smugness of Archie	20 to 61	iii. Gaunt, Gray and McIvor (2000) iv. Huberman and Regev (2001)
3	Optimise to Beat the Benchmark	64 to 111	
4	Death to the CAPM! (two lectures)	115 to 153	v. Fama and French (2004) vi. Gaunt (2004) vii. Durand, Limkriangkrai and Smith (2006) viii. Limkriangkrai, Durand and Watson (2008) ix. Durand, Lim and Zumwalt (2008)
5			x. Fama (2006)
6	Information		xi. Seyhun (1986) xii. Barber, Lehavy, McNichols and Trueman, (2001) xiii. Cooper, Dimitrov, Rau (2001) xiv. Arena and Howe (2008)
7	<i>Information (repeat lectures - see the course outline for details)</i>		
Mid-semester study break (no lectures or tutorials this week). Use this period to study for your mid-semester exam			
Monday, April 20th. Mid-semester exam (6pm)			
8	Evaluating Performance	157 to 217	xv. Ibbotson and Kaplan, 2000 xvi. Faff, Gallagher and Wu, 2005
9	Investing Internationally	221 to 276	xvi. Bruner, Li, Kritzman, Murgren and Page (2008) xvii. Gorjaev and Zobotkin (2006) xviii. Forbes and Rigobon (2002)
10	Behavioural Finance (two lectures)	279 to 400	xix. De Bondt (1998) xx. da Silva Rosa and Durand (2008) xxi. Barber and Odean (2001) xxii. Hirshleifer and Shumway (2003) xxiii. Durand, Newby and Sanghani (2008)
11			xxiv. Froot and Dabora (1999)
12	Manias, Panics and Crashes		xxv. Ofek and Richardson (2002) xxvi. Tumarkin and Whitelaw (2001) xxvii. Durand, Koh., and Ng (2003)
13	Conclusion and review		

The number next to the reading refers to the order it appears in the booklet of readings. Remember, pdf copies of the readings may be downloaded from *Investment Analysis* web page.

REFERENCES

Rather than following the alphabetic order of the authors' names, the following list is in the order the readings appear in the booklet of readings (and, of course, the timetable at the top of this page).

- i. Fama, E.F., 1970. Efficient Capital Markets: A Review of Theory and Empirical Work. *Journal of Finance* 25, 383-417.
- ii. Fama, E.F., 1991. Efficient Capital Market II. *Journal of Finance* 46, 1575-1617.
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