

**Business F726 / V702  
Behavioral Finance  
Fall 2022 Course Outline**

**Finance and Business Economics  
DeGroote School of Business  
McMaster University**

---

***COURSE OBJECTIVE***

---

An introduction to the emerging field of behavioral finance. Psychology and finance are integrated in studying how investors' emotions affect stock prices and markets. While it is not surprising that financial decision-makers make mistakes, behavioral finance teaches us that many of these errors are systematic and can be explained by our psychological makeup. An understanding of these biases can improve management and investor decision-making, facilitate client relationships and lead to product design improvements. More controversially, the view that instances of investor irrationality cancel themselves out, rendering markets perfectly efficient, is being called into question. This would suggest that there may be behavioral explanations for some well-known market anomalies. This course examines these issues and will be of interest to students pursuing careers in banking, insurance, risk management, pension, portfolio management, investment and financial services industry.

---

***INSTRUCTOR AND CONTACT INFORMATION***

---

**Section C01: Wednesday 2:30 PM – 5:20 PM**  
Class Location: RJC 357

**Sumit Bose, MBA CFP FMA CIWM FCSI**  
Instructor  
sbose@mcmaster.ca  
Office: RJC/231  
Office Hours: by appointment

**Course Website:** <http://avenue.mcmaster.ca>

## **COURSE ELEMENTS**

---

Credit Value:	3	Leadership:	Yes	IT skills:	No	Global view:	Yes
Avenue:	Yes	Ethics:	No	Numeracy:	Yes	Written skills:	Yes
Participation:	Yes	Innovation:	Yes	Group work:	Yes	Oral skills:	Yes
Evidence-based:	Yes	Experiential:	No	Final Exam:	No	Guest speaker(s):	No

---

## **COURSE PREREQUISITES**

---

F600 or permission of instructor.

---

## **LEARNING OUTCOMES**

---

Upon completion of this course, students should:

- have a good understanding of the major concepts and issues in behavioral finance;
- and be able to apply these concepts in financial decision-making.

---

## **REQUIRED COURSE MATERIALS AND READINGS**

---

1. Avenue registration for course content, readings and case materials \$0  
<http://avenue.mcmaster.ca>

---

## **OPTIONAL COURSE MATERIALS AND READINGS**

---

1. *Thinking, Fast and Slow* by Daniel Kahneman (Winner of the Nobel Prize in Economics)
  - Publisher: Doubleday Canada
  - available at the bookstore
2. *Beyond Greed and Fear – Understanding Behavioral Finance and the Psychology of Investing* by Hersh Shefrin; Oxford University Press
3. *Nudge* by Richard Thaler (Winner of the Nobel Prize in Economics) and Cass Sunstein; Penguin Books

---

## ***COURSE DELIVERY AND TOOLS***

---

LEARNING ACTIVITIES	DELIVERY	DESCRIPTION	TOOL(S)
<b>In-person Class</b>	Synch	Live sessions led by your instructor	In class
<b>Self-Study</b>	Asynch	Recorded Video Lectures	<b>Avenue to Learn</b>
<b>Class Discussions</b>	Synch	Participation discussions during in-person Class	<b>In Class</b>

---

## ***EVALUATION***

---

A combination of lectures, discussion and problem solving. Students will be encouraged to think, analyze, evaluate, and problem-solve, not memorize. Students are expected to come to class on time and be prepared for the class, i.e., to have read the assigned reading and to have done the assigned problems.

Missed tests/exams will receive a grade of zero unless the student has submitted and been approved for a Notification of Absence or MSAF.

All work will be evaluated on an individual basis except in certain cases where group work is expected. In these cases, group members will share the same grade.

Your final grade will be calculated as follows:

### ***Components and Weights***

EVALUATIONS	WEIGHT	DESCRIPTION
<b>Participation</b>	10%	Attendance and engagement in weekly in- class Contribution (individual)
<b>Midterm #1</b>	25%	Multiple-choice or Short Answer or Case-based Exam (Closed book)
<b>Assignment</b>	30%	Group Assignment – Written and Oral presentation.
<b>Midterm #2</b>	35%	Cumulative - Multiple-choice or Short Answer or Case-based Exam (Closed book)

NOTE: The use of a McMaster standard calculator is allowed during examinations in this course. See McMaster calculator policy at the following URL:

[www.mcmaster.ca/policy/Students-AcademicStudies/UndergraduateExaminationsPolicy.pdf](http://www.mcmaster.ca/policy/Students-AcademicStudies/UndergraduateExaminationsPolicy.pdf)

## **Grade Conversion**

At the end of the course your overall percentage grade will be converted to your letter grade in accordance with the following conversion scheme:

LETTER GRADE	PERCENT	POINTS
A+	90-100	12
A	85-89	11
A-	80-84	10
B+	75-79	9
B	70-74	8
B-	60-69	7
F	00-59	0

---

## ***COURSE DELIVERABLES***

---

### **GROUP ASSIGNMENT**

The group assignment is worth a total of **30%** of your final grade and group members will share the same grade.

Each group will do a class presentation on a theme relating Behavioral Finance and relevant issues regarding Culture, Education, Executive Characteristics, Gender and Finance. A large part of the task will be the analysis and presentation of several recent research articles to the class with a concerted attempt to make the material accessible and to tie it into real-world practice (potential or actual). More information on this assignment will be provided early in the semester.

The group assignment report **must** be typed (double space) maximum **10-15 pages**. It can be completed in groups of **3 to 5** students. All group members will be assigned identical grades for group work. A representative of your group should submit the assignment (only one submission for each group) of your group's answer to the **Assignments Dropbox** on Avenue. Make sure all contributing group members' names are on the assignment. Each group member is expected to contribute to the assignment.

Your mark will be first based on content, and second, on presentation. Presentation includes effective and correct use of the English language. More details of the format, structure, and content coverage will be provided during the course of the term.

Each report must include an executive summary (maximum length of one page) outlining key issues and conclusion. Figures and tables should be put in an appendix at the end of the report.

All tables and figures must be numbered and all pages (including pages with tables and figures) must also be numbered.

**The written assignments and presentation materials are due by 9:00 am ET on the due date indicated on the class schedule section of the course outline.** Late assignments will not be accepted unless the student and the professor have made prior arrangements.

**Oral Group Presentations** will be held in class **on the due date indicated on the class schedule section of the course outline** and should not be more than **15 minutes** per group. You may use powerpoints or any other tool to make your presentations interesting and professional.

## **MIDTERM #1**

Midterm #1 will be written in class. The exam will consist of multiple choice or case-based or short answer questions. It will be closed book and accounts for **25%** of your final grade. The exam will cover material from the Avenue courseware, readings, handouts, web site material assigned, lectures, class discussions and Lecture Videos.

## **MIDTERM #2**

This exam will be cumulative. Midterm #2 will be written in class during class time as in the Course Schedule. It will consist of multiple choice or case-based or short answer questions. It will be closed book and accounts for **35%** of your final grade. The exam will cover material from the Avenue courseware, readings, handouts, web site material assigned, lectures, class discussions and Lecture Videos.

## **PARTICIPATION / CLASS CONTRIBUTION**

Class Participation is worth **10%** of your final grade. It is imperative that students prepare for every class. No class attendance results in zero mark.

**Name cards and class pictures are used to help give credit for your participation. You must have a name card with your full first and last name clearly written and displayed in front of you for every class.**

Your contribution is an essential component in the overall education process. Contribution takes place in many forms: asking informed questions in class, making intelligent comments, reading the case and being prepared to discuss the issues, actively listening to your peers and working with others. Please remember that quantity is no substitute for quality.

There will be ample opportunity to contribute to the class. The format of the in-class discussions of cases may take a variety of forms including: group analysis of single case issues during class, presentation of issues and leading discussions of the case issues.

**It is your responsibility to ensure that you take an active role in class. If this is a problem for you, I urge you to talk to me to discuss ways that you can make a contribution. The grading for the class contribution in each class is as follows:**

Grade	Student Contribution
0	Does not show up for class.
1	Attends class but says very little.
2	Makes a <b>significant</b> contribution to the class by making important points with a significant element of originality or demonstrating mastery of difficult theoretical issues or concepts; is always prepared having read and analyzed prior to class, the various aspects of the problems and issues involved, shares in class presentations, contributes to in-class group work.

Note that there is no partial (non-integer) participation grade awarded for a class. Students may be asked to share their detailed analysis with, or otherwise present their solutions to, the class in order for their contribution to be qualified as significant.

## **USE OF CALCULATORS AND COMPUTERS**

Students may use any calculator or computer during the term as aids.

Calculators are allowed during the exam; however, ***no calculator, computer, or device may be used to access the Internet during the time of a test or an exam.***

---

### ***COMMUNICATING WITH YOUR INSTRUCTOR:***

---

#### **Communicating with Your Instructor:**

During the course, your instructor will interact with you on various course matters on the course website using the following ways of communication:

1. **Announcements:** The instructor will use **Announcements** on the **Avenue Course Home page** to provide you with course reminders and updates. Please check this section frequently for course updates from your instructor.
2. **Email:** If you have a conflict that prevents you from completing course requirements, or have a question concerning a personal matter, you can send your instructor a private message by email. The instructor will respond to your email within 24 to 48 hours. **Make sure to add 'F726/V702' in the subject line of email.**
3. **Zoom Meetings:** **(In Case of classes moving to an online format, Online Virtual classes will be held via Zoom meeting. The link to register for the online class will be posted on Avenue. Students are required to join the online lectures with their full names for participation and attendance.)** Students can also request a Zoom meeting by requesting the instructor by e-mail.

## **COMMUNICATION AND FEEDBACK**

---

Students that are uncomfortable in directly approaching an instructor regarding a course concern may send a confidential and anonymous email to the respective Area Chair or Associate Dean:

<http://mbastudent.degroote.mcmaster.ca/contact/anonymous/>

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course issues should NOT be sent to the Administrative Assistant.

Instructors are encouraged to conduct an informal course review with students by Week #4 to allow time for modifications in curriculum delivery. Instructors should provide evaluation feedback for at least 10% of the final grade to students prior to Week #8 in the term.

---

## **ACADEMIC INTEGRITY**

---

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: "Grade of F assigned for academic dishonesty"), and/or suspension or expulsion from the university.

It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty please refer to the Academic Integrity Policy, located at:

[www.mcmaster.ca/academicintegrity](http://www.mcmaster.ca/academicintegrity)

The following illustrates only three forms of academic dishonesty:

1. Plagiarism, e.g. the submission of work that is not one's own or for which other credit has been obtained.
2. Improper collaboration in group work.
3. Copying or using unauthorized aids in tests and examinations

## ***AUTHENTICITY/PLAGIARISM DETECTION***

---

**Some courses may** use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. A2L, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software.

**All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., on-line search, other software, etc.). For more details about McMaster's use of Turnitin.com please go to [www.mcmaster.ca/academicintegrity](http://www.mcmaster.ca/academicintegrity).

---

## ***COURSES WITH AN ON-LINE ELEMENT***

---

**Some courses may** use on-line elements (e.g. e-mail, Avenue to Learn (A2L), LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course.

The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure, please discuss this with the course instructor.

---

## ***ON-LINE PROCTORING***

---

**Some courses may** use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

## **CONDUCT EXPECTATIONS**

---

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms.

---

## **MISSED ACADEMIC WORK**

---

### ***Missed Mid-Term Examinations / Tests / Class Participation***

Please do not use the online [McMaster Student Absence Form \(MSAF\)](#) as this is for Undergraduate students only. The MBA program will not accept an MSAF.

When students miss regularly scheduled term work which contributes 10% or more to the final grade, for legitimate reasons as determined by the Student Experience – Academic Office (SEAO), the activity necessary to compensate for the missed work will be determined by the course instructor. The compensatory activities assigned will vary with the nature of the course and the missed requirement. They include, but are not restricted to, an alternative assignment, a rescheduled midterm exam, or re-weighting the marks for the missed component to other mark components. Documentation explaining such missed work must be provided to the SEAO within five (5) working days of the scheduled date for completion of the work.

Acceptable reasons for missed work, along with the [Petition for Missed Term Work and the MBA Student McMaster University Student Health Certificate](#), can be found on the DeGroote MBA Student website ([mbastudent.degrote.mcmaster.ca](http://mbastudent.degrote.mcmaster.ca)). Please direct any questions about acceptable documentation to the MBA Academic Advisors ([askmba@mcmaster.ca](mailto:askmba@mcmaster.ca)).

University policy states that a student may submit a maximum of three (3) Petition for Missed Term Work per academic year, after which the student must meet with the Director of the program.

If term work is missed without an approved reason, students will receive a grade of zero (0) for that component.

### **Missed Final Examinations**

Students must be available for the duration of the posted exam period regardless of their personal exam schedule. This is to ensure student availability throughout the entire exam period in the event that an exam must be rescheduled due to unforeseen circumstances (university closure, power outage, storm policy, etc.). A student who misses a final examination without valid reason will receive a mark of 0 on the examination.

Students who have missed a final exam for a valid reason can apply to the SEAO to write a deferred examination by submitting an Application for Deferring a Final Exam with supporting documentation. The application must be made within five days of the scheduled exam date or the application may be denied.

The Application for Deferring a Final Exam and the MBA Student McMaster University Student Health Certificate can be found on the DeGroote MBA Current Student website ([mbastudent.degrote.mcmaster.ca](http://mbastudent.degrote.mcmaster.ca))

Deferred examination privileges, if granted, are normally satisfied during the examination period at the end of the following semester. In select cases, the deferred examination may be written at a time facilitated by the SEAO and agreed to by the course instructor.

Requests for a second deferral or rescheduling of a deferred examination will not be considered.

Failure to write an approved deferred examination at the pre-scheduled time will result in a zero (0) mark for that examination, except in the case of exceptional circumstances where documentation has been provided and approved. Upon approval, no credit will be given for the course, and the notation N.C. (no credit) will be placed on the student's transcript.

## **ACADEMIC ACCOMMODATION FOR STUDENTS WITH DISABILITIES**

---

Student Accessibility Services (SAS) offers various support services for students with disabilities. Students are required to inform SAS of accommodation needs for course work at the outset of term. Students must forward a copy of such SAS accommodation to the instructor normally, within the first three (3) weeks of classes by setting up an appointment with the instructor. If a student with a disability chooses NOT to take advantage of an SAS accommodation and chooses to sit for a regular exam, a petition for relief may not be filed after the examination is complete. The SAS website is:

<http://sas.mcmaster.ca>

---

## **ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)**

---

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the [RISO](#) policy. Students should submit their request to their Faculty Office **normally within 10 working days** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

---

## **COPYRIGHT AND RECORDING**

---

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

### **POTENTIAL MODIFICATION TO THE COURSE**

---

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check their McMaster email and course websites weekly during the term and to note any changes.

---

### **ACKNOWLEDGEMENT OF COURSE POLICIES**

---

Your registration and continuous participation (e.g. on A2L, in the classroom, etc.) to the various learning activities of MBA F726/V702 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

---

### **COURSE EVALUATIONS**

---

A course evaluation will be conducted near the end of the term. Students are asked to participate in this evaluation

---

## COURSE SCHEDULE

---

### Business F726 / V702 Behavioral Finance Fall 2022 Course Schedule

Dates	Schedule
<b>Week 1: The Behavioral Finance Perspective</b>	
Wednesday, Sept 14 (2:30 pm – 5:20 pm)	<ul style="list-style-type: none"><li><b>Readings:</b> (The Behavioral Finance Perspective on Avenue)<ul style="list-style-type: none"><li>Introduction (Section 1)</li><li>Behavioral versus Traditional perspectives (Section 2)</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 1 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li><li><b>Group Assignment:</b> Make groups of 3-5 students for group assignments</li></ul>
<b>Week 2: The Behavioral Finance Perspective</b>	
Wednesday, Sept 21 (2:30 pm – 5:20 pm)	<ul style="list-style-type: none"><li><b>Readings:</b> (The Behavioral Finance Perspective on Avenue)<ul style="list-style-type: none"><li>Decision Making (Section 3)</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 2 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li><li><b>Group Assignment:</b> Group leader to email list of group members and chosen assignment topic to instructor</li></ul>
<b>Week 3: The Behavioral Finance Perspective</b>	
Wednesday, Sept 28 (2:30 pm – 5:20 pm))	<ul style="list-style-type: none"><li><b>Readings:</b> (The Behavioral Finance Perspective on Avenue)<ul style="list-style-type: none"><li>Perspectives on Market Behavior and Portfolio Construction (Section 4)</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 3 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>

Dates	Schedule
<b>Week 4: The Behavioral Finance Perspective (Contd). &amp; The Behavioral Biases of Individuals</b>	
<b>Wednesday, Oct 5 (2:30 pm – 5:20 pm)</b>	<ul style="list-style-type: none"><li><b>Readings:</b> <b>(The Behavioral Finance Perspective on Avenue)</b><ul style="list-style-type: none"><li>Perspectives on Market Behavior and Portfolio Construction (Section 4)</li></ul></li><li><b>Readings:</b> <b>(The Behavioral Biases of Individuals)</b><ul style="list-style-type: none"><li>Introduction &amp; Categorizations of Behavioral Biases (Section 1)</li><li>Cognitive Errors (Section 2 – 5)</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 4 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>
<b>Week 5: Midterm #1 Exam*</b>	
<b>Wednesday, Oct 12 (2:30 pm – 5:20 pm)</b>	<ul style="list-style-type: none"><li><b>MIDTERM #1: <u>The Behavioral Finance Perspective (Week 1, 2, 3 and 4 (partial) Notes and powerpoints)</u></b></li></ul>
<b>Week 6: Behavioral Biases of Individuals</b>	
<b>Wednesday, Oct 19 (2:30 pm – 5:20 pm)</b>	<ul style="list-style-type: none"><li><b>Readings:</b> <b>(The Behavioral Biases of Individuals)</b><ul style="list-style-type: none"><li>Emotional Biases (Section 6 - 8)</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 5 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>
<b>Week 7: The Behavioral Biases of Individuals</b>	
<b>Wednesday, Oct 26 (2:30 pm – 5:20 pm)</b>	<ul style="list-style-type: none"><li><b>Readings:</b> <b>(Behavioral Biases of Individuals – IPS and Asset Allocation on Avenue)</b><ul style="list-style-type: none"><li>Investment Policy and Asset Allocation</li></ul></li><li><b>Review Video Lecture:</b><ul style="list-style-type: none"><li>Review Lecture 6 on Avenue</li></ul></li><li><b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>

Dates	Schedule
<b>Week 8: Behavioral Finance and Investment Processes</b>	
<b>Wednesday, Nov 2</b> (2:30 pm – 5:20 pm)	<ul style="list-style-type: none"><li>• <b>Readings:</b> <b>(Behavioral Finance and Investment Processes)</b><ul style="list-style-type: none"><li>○ Introduction and general discussion of investor types (Section 1)</li><li>○ New Developments in Psychographic Modeling: <b>Behavioral Investor Types</b> (Section 2)</li><li>○ How Behavioral Factors Affect <b>Adviser-Client Relations</b> (Section 3)</li></ul></li><li>• <b>Review Video Lecture:</b><ul style="list-style-type: none"><li>○ Review <b>Lecture 7</b> on Avenue</li></ul></li><li>• <b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications</li></ul>
<b>Week 9: Behavioral Finance and Investment Processes</b>	
<b>Wednesday, Nov 9</b> (2:30 pm – 5:20 pm)	<ul style="list-style-type: none"><li>• <b>Readings:</b> <b>(Behavioral Finance and Investment Processes)</b><ul style="list-style-type: none"><li>○ How Behavioral Factors Affect <b>Portfolio Construction</b> (Section 4)</li><li>○ Behavioral Finance and <b>Analyst Forecasts and Overconfidence in forecasting skills</b> (Section 5)</li></ul></li><li>• <b>Review Video Lecture:</b><ul style="list-style-type: none"><li>○ Review <b>Lecture 8</b> on Avenue</li></ul></li><li>• <b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>
<b>Week 10: Behavioral Finance and Investment Processes</b>	
<b>Wednesday, Nov 16</b> (2:30 pm – 5:20 pm)	<ul style="list-style-type: none"><li>• <b>Readings:</b> <b>(Behavioral Finance and Investment Processes)</b><ul style="list-style-type: none"><li>○ Influence of <b>Company's Management</b> on Analysis and <b>Analyst Biases</b> in conducting Research (Section 6)</li><li>○ How Behavioral Factors Affect <b>Committee Decision Making</b> (Section 7)</li><li>○ How Behavioral Finance Influences <b>Market Behavior</b> (Section 8)</li></ul></li><li>• <b>Review Video Lecture:</b><ul style="list-style-type: none"><li>○ Review <b>Lecture 9</b> on Avenue</li></ul></li><li>• <b>Participation:</b> Be prepared to come to class to discuss the readings and its real-world applications.</li></ul>

Dates	Schedule
<b>Week 11: Midterm #2 Exam</b>	
<b>Wednesday, Nov 23 (2:30 pm – 5:20 pm)</b>	<b><i>Midterm #2 Exam – Cumulative – in-class</i></b>
<b>Week 12: Group Assignment Presentations Due</b>	
<b>Wednesday, Nov 30 (9:00 am)</b>	<ul style="list-style-type: none"><li>• <b><u>Written Group Assignment Due</u></b></li><li>• <b>Course Evaluations</b></li></ul>
<b>Wednesday, Nov 30 (2:30 pm – 5:20 pm)</b>	<ul style="list-style-type: none"><li>• <b><u>Group Assignment Oral Presentations Due</u></b></li></ul>