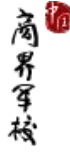




PHBS

北京大学汇丰商学院



Investment II

Module 4, 2026

Course Information

Instructor: Xiaoyu (Joanna) Wang

Office: PHBS Building, Room 733

Phone: 86-755-2603- 3385

Email: joannawang@phbs.pku.edu.cn

Office Hour: Monday & Thursday 17:20 – 18:20 pm; Wednesday 15:30 – 17:30 pm

Teaching Assistant:

Email:

Course Website:

Course Management System (CMS)

Course code: **INVII2026M4**

Classes:

Lectures: Monday/Thursday 10:30 AM - 12:20 PM

Venue: PHBS Building XXX

1. Course Description

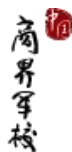
1.1 Context

Course overview

This course undertakes a rigorous study of concepts and evidence relevant to investment management. Topics include asset allocation, trading, diversification, factor models, mutual funds, derivatives, hedge funds, market efficiency, anomalies, and behavioral finance.

Prerequisites: Students are required to have completed the prerequisite courses (e.g., Fin521), as specified by Peking University HSBC Business School.

1.2 Textbooks and Reading Materials



Bodie, Zvi, Alex Kane, and Alan Marcus, Investments, McGraw Hill, any Edition,
 Additional reading materials will be posted on CMS.

Learning Outcomes

Intended Learning Outcomes

Learning Goals	Objectives	Assessment
1. Our graduates will be effective communicators.	1.1. Our students will produce quality business and research-oriented documents.	Yes
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes
2. Our graduates will be skilled in teamwork and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	Yes
	2.2. Students will be able to apply leadership theories and related skills.	Yes
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze business problems and identify the ethical aspects, provide a solution and defend it.	Yes
	3.2. Our students will practice ethics in the duration of the program.	Yes
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	Yes
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories in their fields.	Yes
	5.2. Our students will be prepared to face problems in various business settings and find solutions.	Yes
	5.3. Our students will demonstrate competency in critical thinking.	Yes

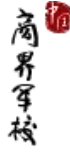
Assessment/Grading

Attendance and Participation	10%
Midterm Exam	30%
Final Exam	40%
Project	20%
Total	100%



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Final grades will be curved for marginal cases based on the class performance. It is normally expected that 30 percent of the students in a given class will receive a grade of A, 60 percent of the students a grade of B. If students fail to participate in the group project and total final numerical score ranks at the bottom quintile will receive a grade of failure (F). There will be no opportunities for extra credit. Deviations from the above guidelines may occur based on the assessment of overall class performance.

Class attendance & participation

Students are expected to attend the class regularly, arrive on time and stay in the class for the entire duration of the class. If you miss a class, it is your responsibility to find out what happened during the class. Attendance sheet will be signed for each class. The signed names will be randomly called during the class. Each time of missing the call will be regarded as absence. The participation will be count if students actively interact with the instructor during the class. Personal reasons will not be considered as excuses for missing class. For illness, please provide doctor's prescription.

Exams

The exams will include combinations of multiple choice, true/false, numerical problems, short answer, and open-end questions. Exams will be closed book and closed notes. You will be permitted to use a financial calculator during the exam. The final example will not be cumulative, but some questions might require your understanding of basic concepts in previous exams. There are no make-up exams. If you know that you will have to miss a scheduled exam, please notify me ahead of time and provide a supporting document for your absence. If you fail to provide appropriate excuse and documentation for your absence, you will get zero for the missed exam.

Group project

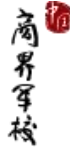
One important objective of this class is to promote your self-learning, problem solving and team working skills. These are vital skills for your future success. To achieve these goals, I will assign team of 4-6 students to prepare a class project on a pre-specified topic.

Nature of the project

The project is to mimic assignments you will face in a real-life setting; it has strong industry and practice flavor. However, since this is a classroom environment, it also has a flavor of learning and exploring. The project is more structured than what you will face in industry practice. Hence, the project gives you the flexibility to add new things outside of the structure



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given. You are expected to do independent research on the topic from various sources such as library publications, internet, and collect data by yourself. If you want to do well in the future, the ability is essential. Your final project includes a final report (in word document), and a power point presentation which should be turned in electronically on or before the last day of week 9.

Team management

Teams will be assigned on a random basis with diversity. Working with team is essential. Once the team is assigned, there should be no change in the team member. Each team should figure out a way to manage to the best effect. I will not interfere with workload assignment or how you interact with other. However, free riding is not allowed. You are encouraged to reach an agreement beforehand regarding how to collaborate on the project. The report and presentation will be graded at the project/team level.

2.4 Academic Honesty and Plagiarism

It is important for a student's effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose. Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include deduction of honor points, a mark of zero on the assessment, a failure grade for the whole course, and reference of the matter to the Peking University Registrar.

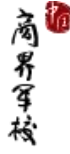
Requirement on AI tool

This course encourages the use of artificial intelligence (AI) tools to complete group projects, as engaging with these technologies is integral to developing critical thinking, problem-



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solving, and digital literacy skills relevant to academic and professional environments. Students are allowed to use AI tools ethically and responsibly to enhance—not replace—their own analytical and creative processes. All work submitted must reflect the student’s original ideas, with AI-generated content (e.g., text, code, visuals) properly cited according to course guidelines. Students must also maintain documentation (e.g., prompts used, AI outputs, iterative revisions) to demonstrate their active engagement with the tool and their refinement of its outputs. Overreliance on AI, such as submitting AI-generated work without meaningful intellectual contribution, will be treated as a violation of academic integrity. Failure to adhere to these requirements may result in grade penalties or further disciplinary action under the institution’s academic integrity policy (see Academic Honesty section for details).

For more information of plagiarism, please refer to *PHBS Student Handbook*.



3. Topics, Teaching, and Assessment Schedule

Week 1: Introduction, Preview Investment I (Chapter 1-10, Chapter 14-15), and Efficient Market Hypothesis (Chapter 11)

Week 2: Behavioral Finance and Technical Analysis (Chapter 12)

Week 3: Empirical Asset Pricing - Stocks and Cryptocurrencies (Chapter 10, 11 with extra materials)

Week 4: Funds and Investment Companies (Chapter 4, Chapter 26)

Week 5&6 Midterm Exam and Applied Portfolio Management (Chapter 24-28)

Week 7&8 Derivatives (Chapter 20-23) and Special Topics (TBD)

Week 9: Class Project Presentation

Final Exam Date: TBD

Note: both the class design and the time of the presentation of class project is attentive; Schedule might be changed and notified to the class.

Meeting dates:

May.7,9,11,14,18,21,25,28

June.1,4,8,11,15,18,22,25,29

July.2



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WeChat Group Code