Professor Burkhard C. Schipper
Department of Economics – University of California, Davis

ECN 198 - Practice of Investment Fund Management

Syllabus - Fall 2026 (DRAFT 09/19/2026)

Course Description

The goal of the laboratory course is to learn how to use Bloomberg Terminal with a **hands-on project of creating a Fund Fact Sheet for a fictitious investment fund**. Bloomberg Terminal is the dominant software platform used by institutional investors and financial professionals for real-time global market data, advanced analytics, and secure messaging. Students will learn Bloomberg Query Language (BQL), an essential skill for seeking employment in the finance industry and obtain a **Bloomberg certificate**. The course will use prior knowledge of financial markets as well as prior knowledge of data analysis, statistics, and econometrics acquired in prerequisite courses. Each student is expected to use those previously acquired skills together with access to global market data via Bloomberg Terminal to create a Fund Fact Sheet for a fictitious investment fund. The Fund Fact Sheet describes the investment fund to potential investors including its objectives, risk profile, past performance measures, etc. (see here for an example). To this end, each student is expected to recapitulate fundamentals of financial markets, in particular details of various financial instruments and how to compute performance measures of portfolio management, analyze existing investment funds, design a unique strategy for a fictitious investment fund, analyze its past and current performance using data via Bloomberg Terminal, and write up the Fund Fact Sheet. Depending on availability, students are expected to participate throughout the quarter in presentations by UC Davis alumni and finance professionals on investment strategy and financial markets. Warning: This is a course that requires **independent** self-teaching, learning, and studying in the new Franklin Templeton Bloomberg Lab at UC Davis (https://finance.ucdavis.edu/).

Class Meetings (in SSH 1113 "Blue Room" in the Economics Department)

September 28, 10:00 – 11:00 am: Kick off meeting - Setting expectations

Throughout the quarter, each student will schedule access to Bloomberg Terminal via the new Franklin Templeton Bloomberg Lab at the library.

October 19, 10:00 – 11:00 am: Students report progress in class

November 2, 10:00 – 11:00 am: Students report progress in class

November 16, 10:00 – 11:00 am: Students report progress in class

November 27, midnight: Fund Fact Sheets are due (no meeting but submission on Canvas)

November 30, 10:00 am – 12:00 pm: Roadshow of funds

December 7, midnight: Bloomberg certificates are due

Depending on availability, there may or may not be presentations by UC Davis alumni and finance professionals throughout the quarter at dates to be announced.

The Bloomberg terminals are in the Franklin Templeton Bloomberg Lab located in the Shields Library, Room 163. You will need Mobile AggieAccess to get into the lab. Following instructions on https://finance.ucdavis.edu/lab-access to get access to the lab.

Prerequisites

This is a laboratory course that requires prior knowledge of statistics and financial markets developed in prerequisites. No student will be admitted without sufficient prerequisites. Students are expected not just having passed the prerequisites but need to be proficient in the material taught in the prerequisites. Students need to be able to **independently** apply these skills and knowledge when developing the Fund Fact Sheet of their fictitious investment fund.

One of the following: ECN102, STA 108, ECN140, ECN141, ECN142, ECN142Y, STA113, STA113V, STA113Y or more advanced courses in Econometrics or Statistics with the consent of the instructor

One of the following: ECN122, ECN134, ECN134Y, ECN135, ECN135Y, ECN141, MGT 160, MGT 161, ECN164, ARE171 or more advanced courses in finance with the consent of the instructor

Grading

1. Completion of Bloomberg Certificate
2. Written Fund Fact Sheet for a fictitious investment fund (Detailed requirements for content and form will be distributed in the kick-off meeting.)
3. Presentation of your fund at the Road Show
4. Participation in progress meetings

Each component carries equal weight.

This a two-units course with letter grading.

Use of AI

Every student is expected to conduct their own analysis and write their own Fund Fact Sheet. Students are allowed to use AI but any interaction with AI agents (prompts, output, etc.) must be disclosed, documented, and submitted as a pdf together with Fund Fact Sheet. Students are encouraged to minimize the use of AI for generation of ideas of strategies for the investment fund, coding of analysis, and write-up in order to develop those skills by themselves. Students should be

wary about AI taking the fun out of the course: Designing an investment fund requires creativity and personal ideas. Figuring out independently its (counterfactual) past and present performance using Bloomberg Terminal needs grit for understanding performance measures and how to compute them from the data. Both are fun activities that provide intellectual satisfaction and a sense of achievement when not outsourced to AI. Students should keep in mind the following: (1) The Fund Fact Sheet must be presented orally in a "roadshow" during the last two weeks of the quarter during which the student is expected to provide detailed answers to critical questions on the rationale of the investment fund, the analysis etc. No AI will help you at this presentation. (2) UC Davis alumni in the finance industry, who may give presentations in the course depending on availability, may also help the instructor with evaluating the Fund Fact Sheet.

Office Hours

Questions about the use of Bloomberg Terminal should be directed to our TA, Gurubala Kotta. Questions about the Fund Fact Sheet should be directed to Professor Burkhard C. Schipper. We will not teach you how to write Fund Fact Sheets except for setting requirements on content and form. Figuring out how to write it is your project.

Instructor	**Office**	**Time**	**Email**
Burkhard C. Schipper	SSH1106	Wednesdays 13:00 – 14:00	bcschipper@ucdavis.edu
Gurubala Kotta	SSH TBA	TBA	gskotta@ucdavis.edu

We use

- Piazza for communication throughout the course.
- Canvas for submission of the Fund Fact Sheet and posting grades.
- Following instructions on finance.ucdavis.edu for access to Bloomberg Terminal

References

Useful References to Recapitulate Knowledge of Financial Markets

- Knight, J. and Satchell, S. (2002). Performance measurement in finance, Butterworth & Heineman, https://scispace.com/pdf/performance-measurement-in-finance-r8d585snct.pdf
- Bodie, Z., Kane, A., Marcus, A.J. (2024). Essentials of investments, McGraw Hill. (used also in ECN134)

Useful References to Recapitulate Knowledge of Econometrics, Statistics, and Data Analysis

- Rupert, D., Matteson, D.S. (2015). Statistics and data analysis for financial engineering with R examples, 2nd edition, Springer-Verlag, https://ethz.ch/content/dam/ethz/special-interest/math/statistics/sfs/Education/Advanced_Studies/course-material-1921/FinancialData/2710528_1_ruppert.pdf
  Cameron, C. (2022). Analysis of economic data: An introduction to econometrics, https://www.amazon.com/Analysis-Economics-Data-Introduction-Econometrics/dp/B09PMFXGV6