Inside Hedge Funds
COURSE SYLLABUS
Duke University, Economics Dept
Spring, 2017

Course: Inside Hedge Funds, Course #381S-01
Course Classroom: 327 Social Sciences Bldg
Class time: Wednesdays, 11:45am-1:45pm
Professor: Linsey Lebowitz Hughes
Office: 329E Social Sciences Bldg, 3rd Floor
Office Hours (walk-in): Mon: 10:30am-12:30pm & Fri: 11:30am-1:30pm
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IMPORTANT NOTES:
- Your grade for this class will be equally weighted between: your class participation, the mid-term assignment & the final assignment.
- If you cannot make it to class or you will be late, please email me in advance. Your participation is a large component of your grade, so attendance is important.
- Please come to class with a polished appearance – I will not ask you to come in business attire, but collared shirts are appreciated, THANK YOU!
- Because of the abundance of guest speakers, whom all have busy schedules, some of the dates and lectures may be subject to change. I ask for your patience on this and promise to send an updated syllabus if this occurs.
- As you are all aware, all of us at Duke University take the Honor Code very seriously. I expect students in this course to understand and abide by it, which includes the expectation that you all work independently on assignments, unless I state otherwise. Here’s the resource for any guidance on student conduct: http://studentaffairs.duke.edu/conduct/about-us/duke-community-standard
- Audio recordings of this class are not permitted and students will be asked to keep the information shared by some of our guest speakers confidential. Anyone who is on the staff of The Chronicle is not permitted to take this class. Please honor this in order that we can continue to get high quality visitors & information.

INSIDE HEDGE FUNDS COURSE CURRICULUM:

January 18th
Introduction of Inside Hedge Funds class – what to expect this semester
Our Classmates – who we are, where we’ve been & where we are going
The Hedge Fund basics – learning the language, news sources (handouts)
The History of Hedge Funds – Tiger Management, Tiger Cubs & Soros
How Hedge Funds look now
ASSIGNMENT: Familiarize yourself with HF language, resources and news (see handout)
ASSIGNMENT: Read the book’s intro chapter & Mark Yusko’s chapter from Katherine Burton’s Hedge Hunters (this will be emailed to you)
**January 25th**
What does an HF look like on the inside?
What makes a successful HF?
Why do HFs fail?
What is Headline Risk?

**ASSIGNMENT:** “HF Strategy Note Card” assignment (to be handed out in class)
**ASSIGNMENT:** Read Roger Lowenstein’s *When Genius Failed*
Read LTCM HBS Case Study
Prepare notes on case questions for class discussion on Feb 15th

**February 1st**
HF Strategy Note Card Presentations
How to launch an HF

**February 8th**
HF Marketing & Terms

**GUEST SPEAKER:** Ranjit Ahluwalia, Managing Partner at Silver Point Capital Management

Discuss MID-TERM ASSIGNMENT: Top 10 HFs Globally (due Mar 1st)

**February 15th**
Class discussion of LTCM Case Study & *When Genius Failed*

**February 22nd**
The world of investors
How investors think
How to manage investors during tough times
Who Invests in HFs – Family Offices, Funds of Funds, Pensions, Endowments, Foundations & Consultants

WORK ON YOUR MID-TERM ASSIGNMENT!

**March 1st**
MidTerm Presentations: The Top 10 HFs Globally

**March 8th**
Understanding & evaluating new vs established hedge funds
Working at an HF – a day in the life
Understanding the Investment Process and the role of the Investment Committee

**GUEST SPEAKER:** Todd Westhus, Portfolio Manager at Perry Capital Management
**ASSIGNMENT:** Read CalPERS articles & prepare discussion questions

**March 15th**
~ SPRING BREAK, NO CLASS ~
March 22nd
Inside the HF Presentation – verbal & written
GUEST SPEAKER: Josh Shapiro, Head of Investment Strategy, UNC Endowment

FINAL ASSIGNMENT distributed & discussed (due on April 12th)

March 29th
CalPERS case study discussion

April 5th
The HF World post-2008 - Bruised but still standing
The Big HF Blow ups – Madoff, Amaranth, Bayou
HFvs Investment Banks – Getting paid

April 12th
Final ORAL PRESENTATIONS
FINAL (written) Projects DUE!

April 19th
Regulations & the Future
Getting a job at an HF
LLH’s Final Words of Wisdom

April 26th
LDOC
10:30am, End of Semester Brunch Celebration
Hughes Home Address: 3938 Dover Road, Durham