

Investment Research Reference Materials

It is a self-evident proposition. In order to become a successful investor, one has to do the research. Given the complexity of the subject matter (i.e., investing) and the amount of available information, the proverbial “needle in a haystack”, seems an inadequate analogy to represent a comprehensive guide to investing.

These resources are compiled from various AI sources such as Gemini, Microsoft Copilot, traditional search engines, a cross-reference of resources, and others. Some of the sources may appear “outdated”. However, they have been included here because they are still relevant and of consequence enough that they kept on “reappearing” on more than one search.

“The Corporate Finance Institute” (CFI) is noted as “...the leading global provider of training and productivity tools for finance and banking professionals.” Accordingly, it served as a compass of sorts in developing this listing of reference materials tailored to help prospective investors. The following highlights are an excerpt from their website.

The Comprehensive Guide to Investment Research

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https://corporatefinanceinstitute.com/resources/capital_markets/comprehensive-guide-to-investment-research/

- Investment research involves a detailed examination and analysis of various financial instruments, markets, and trends to aid investors in making investment decisions.
- Investment research analysts are usually divided into two groups: buy-side analysts and sell-side analysts.
- Benefits of investment research include more informed decision making and risk mitigation.

- Artificial intelligence, machine learning, and data science are empowering investment research analysts to process vast amounts of data rapidly and derive actionable insights.
- **Start with the basics:** Before diving into advanced concepts, it's important to have a solid understanding of fundamental investing principles.
- **Read widely:** Don't limit yourself to investing books. Reading biographies of successful investors, business books, and economic history can provide valuable insights.
- **Practice what you learn:** The best way to learn about investing is to start investing. Begin with small amounts and gradually increase your investments as you gain experience.
- **Don't be afraid to ask questions:** If you have any questions, don't hesitate to seek advice from a financial advisor or other experienced investors.

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ACADEMIC PAPERS

"Fact, Fiction and Momentum Investing" by Clifford S. Asness, Andrea Frazzini, Ronen Israel, and Tobias J. Moskowitz: This paper, published in the Journal of Portfolio Management, clarifies common myths about momentum investing and provides a clear analysis using publicly available data.

"46 Possible Stock Market Strategies from Academics Get a Retest" by Amit Goyal, Ivo Welch, and Athanasse Zafirov: This meta-research paper retests various stock market strategies to see if they hold up over time, providing a comprehensive review of past academic findings.

"Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency" by Narasimhan Jegadeesh and Sheridan Titman: This paper, published in the Journal of Finance, documents the profitability of strategies that buy past winners and sell past losers, offering insights into market efficiency.

"Exchange-traded funds and the future of passive investments: a bibliometric review and future research agenda" by Girish Joshi and Ranjan Kumar Dash: This paper provides a systematic review of research on Exchange-traded Fund (ETFs), highlighting trends and future research directions.

"A Survey of Corporate Governance" by Andrei Shleifer and Robert W. Vishny: This article surveys research on corporate governance, emphasizing the importance of legal protection of investors and ownership concentration.

"Does the Stock Market Overreact?" by Eugene Fama: This paper introduces the concept of efficient market hypothesis, which suggests that stock prices reflect all

available information. While it's a complex topic, the paper provides a solid foundation for understanding how markets work.

"The Behavior of Stock Prices" by Benoit Mandelbrot: This paper challenges the traditional view of stock price movements as following a normal distribution. It introduces the concept of fractals, suggesting that price movements exhibit patterns at different scales. While the math can be complex, the core idea of non-normal distribution is important for understanding market volatility.

"The Capital Asset Pricing Model (CAPM)" by William Sharpe: This paper introduces the CAPM, a model used to assess the expected return of an investment in relation to its risk. While the math behind the CAPM can be complex, the basic concept of risk and return is essential for any investor.

"Value Investing: The Academic Evidence" by Tobias Moskowitz and Matthew Spiegel: This paper reviews the academic literature on value investing, a strategy that involves buying stocks that are undervalued relative to their intrinsic value. It provides evidence that value investing can outperform the market over the long term.

"Behavioral Finance and the Equity Premium Puzzle" by Meir Statman: This paper explores the role of behavioral biases in explaining the equity premium puzzle, the observed difference between the returns of stocks and bonds. It provides insights into how investor psychology can impact market prices.

BLOGS

The College Investor: Offers a wide range of articles on personal finance, investing, and money management.

Good Financial Cents: Jeff Rose: A certified financial planner, shares practical advice on investing, retirement planning, and personal finance.

Financial Samurai: Sam Dogen provides insights on achieving financial independence, investing, and early retirement.

Seeking Alpha: A crowd-sourced platform with articles and analysis from investors and industry experts.

A Wealth of Common Sense: Ben Carlson writes about investment strategies, market trends, and financial planning.

The Motley Fool: Offers stock recommendations, investment advice, and financial news.

Investor Junkie: Provides tips on investing, saving, and managing money.

BiggerPockets: Focuses on real estate investing, with articles, podcasts, and forums for investors.

Ellevest Magazine: Offers financial advice tailored to women, covering topics like investing, saving, and retirement planning.

BOOKS

"The Intelligent Investor" by Benjamin Graham - Often considered the best book on investing ever written, it's a must-read for anyone starting out.

"The Little Book of Common Sense Investing" by John Bogle - This book emphasizes the importance of low-cost index funds and long-term investing.*

"Broke Millennial Takes on Investing" by Erin Lowry - A great guide for millennials and beginners, offering practical advice on getting started with investing.

"How I Invest My Money" by Joshua Brown and Brian Portnoy - Insights from various investors on how they manage their portfolios.

"Mastering the Market Cycle: Getting the Odds on Your Side" by Howard Marks - A deep dive into understanding market cycles and making informed investment decisions.

"Security Analysis" by Benjamin Graham and David Dodd - A comprehensive guide to analyzing securities, co-written by the same author as "The Intelligent Investor."

"The Elements of Investing: Easy Lessons for Every Investor" by Burton G. Malkiel and Charles D. Ellis - A straightforward guide to essential investing principles.

“The Simple Path to Wealth” by J.L. Collins - A no-nonsense approach to investing, emphasizing index funds and low-cost ETFs.

“I Will Teach You To Be Rich” by Ramit Sethi - A comprehensive personal finance book that covers investing basics.

“Common Stocks, Uncommon Profits” by Philip Fisher - A focus on growth investing, emphasizing the importance of finding companies with sustainable competitive advantages.

“Market Wizards” by Jack Schwager - A series of interviews with successful traders, offering insights into their strategies and mindset.

****The Little Book of Common Sense Investing*** is the classic guide to getting smart about the market. Legendary mutual fund pioneer John C. Bogle reveals his key to getting more out of investing: low-cost index funds. Bogle describes the simplest and most effective investment strategy for building wealth over the long term: buy and hold, at very low cost, a mutual fund that tracks a broad stock market Index such as the S&P 500.

CASE STUDIES

An investment case study can help you understand what went wrong with certain investments. Sometimes, investments fail despite all your research. Other times, a failed investment is predictable.

Penn Central Bankruptcy: This case study examines how the nation's largest railroad company, Penn Central, filed for bankruptcy in 1970. It highlights the importance of analyzing financial metrics and operational efficiency.

<https://casetext.com/case/in-re-penn-central-transportation-company-28>

Empire-Building Conglomerates: This case study explores how companies that grow through acquisitions can falter if the acquisitions are not well-integrated or if the company overextends itself.

<https://rmi.org/wp-content/uploads/2017/04/>

[Buildings Retrofit EmpireStateBuilding CaseStudy 2009.pdf](#)

Speculative Companies: This case study focuses on companies with little substance that ride speculative waves, showing the dangers of investing in hype rather than solid fundamentals.

<https://www.investopedia.com/terms/s/speculativecompany.asp>

What is Future Value and How to Calculate the Future Value of an Investment -
Fundamentally, future value is how much an investment made today will be worth at some point in the future.

<https://corporatefinanceinstitute.com/resources/valuation/future-value-formula/>
-::~:text=For example, assume we have,future value would be %241,102.50.

Millennial Money Mission:

Get in the know about compound interest! - Compound interest has been called 8th Wonder of the World. It can be a double-edged sword, benefiting those who use it to build wealth, and burdening those who accrue interest on loans and dig themselves into deep financial holes. This alert discusses the basics of compound interest and the effect it has on your financial future.

<https://www.nasaa.org/investor-education/millennial-money-mission/compound-interest-2/> -::~:text=Compound interest causes principal to,powerful tool to build wealth.

Pros and cons of stocks and bonds - Stocks and bonds each have a different level of risk and behave differently in response to changes in the financial markets. They may also be key ingredients in your mutual funds.

Putting portions of your money into different types of investments could help you in case some of them don't measure up.

<https://www.capitalgroup.com/retirement/participant/planning/what-is-asset-allocation/stocks-and-bonds.html> -::~:text=Stocks offer an opportunity for,but come with greater risk.

Investing strategies

Diversifying Your Portfolio - Discover the power of diversification and explore investment strategies that spread risk and enhance your portfolio's resilience.

<https://investor.vanguard.com/investor-resources-education/portfolio-management/diversifying-your-portfolio> -::~:text=A diversified portfolio reduces overall,for long-term growth potential.

These investment case study examples and what they can teach you about certain investments.

<https://www.shortform.com/blog/investment-case-study/>

DOCUMENTARIES & OTHER

Inside Job (2010): This Oscar-winning documentary provides a comprehensive analysis of the causes and consequences of the 2008 financial crisis, exposing the systemic failures and corporate greed that led to the global economic meltdown.

The Big Short (2015): A comedic drama that adapts the true story of a group of investors who bet against the housing market, anticipating the 2008 crisis. It offers a humorous yet insightful look at the complex financial instruments and market manipulation that contributed to the collapse.

The Ascent of Money (2008): This documentary series traces the history of money, from its origins in ancient civilizations to the modern financial system. It explores the evolution of banking, currencies, and markets, and how they have shaped societies throughout history.

Inside the Federal Reserve (2013): This documentary examines the role of the Federal Reserve in the U.S. economy, analyzing its monetary policies and their impact on inflation, unemployment, and economic growth.

The China Hustle (2017): This documentary exposes a massive fraud scheme involving Chinese companies listed on U.S. stock exchanges. It sheds light on the complex world of high-frequency trading and market manipulation.

Capitalism: A Love Story (2009): This Michael Moore documentary offers a scathing critique of capitalism, exploring issues such as income inequality, corporate greed, and the impact of globalization.

"Inside Job" (2010): This Oscar-winning documentary explores the causes of the 2008 financial crisis, highlighting the role of financial institutions, policy changes, and banking practices.

"Enron: The Smartest Guys in the Room" (2005): This film delves into the rise and fall of Enron, one of the largest corporate frauds in history, and the lessons learned from corporate greed and corruption.

"Chasing Madoff" (2010): This documentary tells the story of how Harry Markopolos, a financial analyst, tried to expose the Madoff Ponzi scheme for years before it finally came to light.

"Too Big to Fail" (2011): This film chronicles the 2008 financial crisis and the efforts of government officials to prevent the collapse of major financial institutions.

"The Spider Network" (2018): This documentary focuses on the LIBOR scandal, where banks manipulated interest rates for profit, and the investigation that brought the perpetrators to justice.

INVESTMENT SIMULATORS

eToro: This platform offers a user-friendly interface and a \$100,000 virtual portfolio to practice with.

It's a great way to learn the basics of investing and trading.

<https://www.etoro.com/trading/demo-account/>

HowTheMarketWorks.com: This website is designed specifically for beginners and offers a simple simulator to learn about investing concepts.

<https://www.howthemarketworks.com/>

TradeStation: This platform is popular among day traders and offers a powerful simulator with advanced features like charting tools and back testing capabilities.

<https://www.tradestation.com/>

Investopedia: Investopedia's Stock Simulator to practice trading without real money.

<https://www.investopedia.com/>

ONLINE COURSES

BUS-123: Introduction to Investments by Southwestern Community College:

This course covers the basics of investing, including stocks, bonds, mutual funds, and more. It's comprehensive and doesn't require any prior knowledge.

Investing 101: Stock Market Course for Beginners by Stock Market 101:

This course is designed for beginners and covers the definition of stocks, ETFs, mutual funds, bonds, and more.

Investing 101: Understanding the Stock Market by Skillshare:

This beginner-level course explains how stock exchanges work, what brokers do, and why companies go public.

Financial Markets by Yale University on Coursera:

This course provides an introduction to financial markets and instruments, including stocks, bonds, and derivatives.

Investment Management by University of Geneva on Coursera: This specialization covers the basics of investment management and portfolio construction.

Investing for Beginners by Coursera: A curated collection of courses that cover topics such as the stock market, portfolio construction, risk management, and investment strategies.

SoFi's Fundamentals of Investing: This course offers a solid foundation in investing principles and strategies.

Coursera:

Investment Management by University of Geneva: A comprehensive course covering portfolio management, asset allocation, and risk management.

Investment and Portfolio Management by Rice University: A beginner-friendly course that covers the basics of investing, including stocks, bonds, and mutual funds.

Investment Management with Python and Machine Learning by EDHEC Business School: A more advanced course for those interested in using data science and machine learning for investment analysis.

Introduction to Investments by Indian Institute of Management Bangalore: A course that covers the basics of investing, including asset classes, risk and return, and portfolio management.

Financial Analysis for Decision Making by Babson College: A course that focuses on financial analysis techniques, such as discounted cash flow analysis and valuation.

The Complete Investment Course 2023 by Jason Brown: A comprehensive course that covers a wide range of topics, including stock market basics, technical analysis, and options trading.

The Ultimate Beginner's Guide to Investing by Dan Lok: A course that focuses on the basics of investing, including how to open a brokerage account, how to choose stocks, and how to diversify your portfolio.

ONLINE RESOURCES

Investor.gov Resources: The U.S. Securities and Exchange Commission (SEC) offers free resources and educational materials on investing.

<https://www.investor.gov/>

10 Opportunities and Risks While Using Artificial Intelligence for Investing

<https://www.nasdaq.com/articles/10-opportunities-and-risks-while-using-artificial-intelligence-investing>

The Ways to Wealth

<https://www.thewaystowealth.com/>

The Best Investing Books of All Time (As Voted by 20 Top Investors)

[R.J. Weiss, CFP®](#)

Investopedia

<https://www.investopedia.com/>

Morningstar

<https://www.morningstar.com/>

Moneywise

<https://moneywise.com/>

The Motley Fool

<https://www.fool.com/>

Seeking Alpha

<https://seekingalpha.com/>

OTHER APPS

Wealthbase: Simulated Trading. Trade stocks, ETFs, and cryptos in simulated trading games with friends. Turns investing into a social game with friends.

<https://wealth-base.com/>

Robinhood: Commission-free Stock Trading and Investment.

<https://robinhood.com>

Acorns: This app is perfect for those who want to start investing with minimal effort. It uses round-up investing to automatically invest spare change from your purchases.

<https://www.acorns.com/>

Stash: Stash offers a similar approach to Acorns, but with a focus on thematic investing. You can invest in themes like "Clean Energy" or "Future of Food."

<https://www.stash.com/>

Public: This app offers a social investing experience, allowing you to follow other investors and learn from their portfolios.

<https://www.pif.gov.sa/en/>

Webull: This app offers advanced charting tools and real-time market data, making it a great choice for technical traders.

<https://www.webull.com/>

Fidelity: Another well-established brokerage firm. Fidelity offers a comprehensive trading platform with advanced features like options trading and margin accounts.

<https://www.fidelity.com/>

Betterment: This robo-advisor uses algorithms to build and manage your investment portfolio based on your risk tolerance and financial goals.

<https://www.betterment.com/mobile-app>

PERIODICALS

The Wall Street Journal (WSJ): Provides in-depth coverage of financial markets, stocks, bonds, and economic trends.

<https://www.wsj.com/>

Barron's: A weekly publication focused on investing, offering stock market analysis, investment strategies, and market trends.

<https://www.barrons.com/>

The Economist: Known for its comprehensive coverage of global finance, business, and economics, offering a broader perspective on how global events impact markets.

<https://www.economist.com/>

Bloomberg Businessweek: Offers valuable insights into investing, business trends, and economic analysis.

<https://www.bloomberg.com/>

Kiplinger's Personal Finance: Focuses on personal finance, offering practical advice on saving, investing, and managing money.

<https://www.kiplinger.com/>

Forbes: Provides business news, financial information, and investment advice, along with profiles of successful investors and entrepreneurs.

<https://www.forbes.com/>

Investor's Business Daily (IBD): Focuses on stock market news, stock analysis, and investment strategies.

<https://www.investors.com/>

Financial Times (FT): Offers detailed financial news, market analysis, and economic insights, with a focus on global markets.

<https://www.ft.com/>

TASC: The Technical Analysis of Stocks and Commodities (TASC) magazine is a comprehensive resource for stock traders. It is ideal for learning about technical analysis and trading all assets.

<https://traders.com/>

PODCASTS

The Investing for Beginners Podcast: This podcast breaks down complex investment concepts into easy-to-understand terms, making it perfect for those new to investing.

The Ramsey Show: While it covers a wide range of personal finance topics, the Ramsey Show offers practical advice on investing and debt reduction.

Money For the Rest of Us: This podcast provides accessible financial advice for everyday people, including investing strategies and tips.

We Study Billionaires: This podcast delves into the investment strategies of successful investors like Warren Buffett and Charlie Munger, offering insights into value investing and long-term wealth building.

Motley Fool Money: This podcast offers stock picks, market analysis, and investing tips from the Motley Fool analysts.

The Meb Faber Show: This podcast covers a wide range of investment topics, including value investing, quantitative investing, and behavioral finance.

Chat With Traders: This podcast features interviews with top traders, providing insights into their strategies and techniques.

Odd Lots: This podcast explores the quirks, oddities, and hidden corners of the financial world, offering a unique perspective on investing.

Macro Voices: This podcast focuses on macroeconomics and global markets, providing analysis and insights for sophisticated investors.

YOUTUBE

Aswath Damodaran: Known as the "Dean of Valuation," Aswath Damodaran shares his expertise on valuation, corporate finance, and investment philosophies.

Ark Invest: Enlightens viewers about the game-changing impact of innovation and disruptive technologies on the investing landscape.

Cameron Stewart, CFA: Rational Investing. Expert advice in valuing companies to break down fundamental financial concepts.

Learn to Invest: Explores many financial topics, including in-depth stock analysis, market insights, investment strategies, and personal finance tips.

Whiteboard Finance: Offers deep research and actionable advice on personal finance, real estate investing, and entrepreneurship.

The Plain Bagel: Provides education on finance and investing, with a focus on practical advice and real-world examples.

Ticker Symbol: YOU: Focuses on the science behind stocks and helps viewers understand the fundamentals of stock analysis.

Mark Tilbury: A self-made millionaire who teaches personal finance and investing, with engaging and insightful videos.

Unrivaled Investing: Delves into high-potential stocks and market trends, offering strategies for explosive stock growth.

Mohnish Pabrai: Renowned value investor who shares his wisdom through interviews, speeches, and presentations.

Ticker Nerd: Covers a wide range of investing topics, from basics to advanced strategies, with a focus on making investing accessible and understandable.