Teaching Report for Spring 2026 at Senshu University Ikuta Campus

Dr. Sirapat Polwitoon
Visiting Professor of Finance
Senshu University, Japan

Associate Professor of Finance
Sigmund Weis School of Business
Susquehanna University, USA

Educational Consultant
CFA Institute, USA

Teaching Philosophy

My teaching philosophy centers on bridging academic finance theory with practical investment applications. Drawing upon both my academic training as a Ph.D. in Finance, my long period of teaching, and my professional experience as an Educational Consultant with CFA Institute (USA), I strive to provide students with a learning experience that combines rigorous analytical thinking with real-world financial decision making.

My objective is not only to help students understand financial concepts but also to develop the ability to critically evaluate investment opportunities, analyze financial markets, and construct evidence-based investment strategies. To achieve this goal, I incorporate elements from the CFA Program curriculum, case studies, data-driven analysis, project-based learning into my courses, and the use of Excel for data analysis can calculations.

Courses Taught at Senshu University

During the spring semester 2026, I taught four finance courses at Senshu University.

1. Introduction to Investment

This course introduces students to the fundamental principles of investment management and capital markets. The course content is partially aligned with topics covered in the CFA curriculum, providing students with exposure to internationally recognized professional standards in finance.

Course Topics

- Financial markets and financial instruments

- Risk and return
- Equity and fixed-income investments
- Exchange-traded funds (ETFs) and index funds
- Asset allocation principles

Experiential Learning Component

To reinforce theoretical concepts, students participated in a portfolio construction project.

Students were required to:

1. Select index-tracking funds as the benchmark index.
2. Construct a diversified investment portfolio to track the benchmark index.
3. Determine portfolio weights based on the benchmark investment style.
4. Select at least 3 stocks each from 11 industry sectors based on S&P500
5. Evaluate valuation attractiveness using three quantitative valuation indicators.

Through this project, students learned how investment professionals translate market information into portfolio allocation decisions and how valuation signals can be incorporated into portfolio management. Students are introduced to two popular investment websites used by professional asset management namely Morningstar and Finviz. Students utilized Finviz for stock screening to choose stocks appropriate to the investment objectives of their portfolio.

Learning Outcomes

Upon completion of the course, students were able to:

- Calculate value-weighted and price-weighted index and its return
- Interpret basic valuation indicators.
- Construct a diversified index-tracking portfolio of 31 stocks based on market capitalization and valuation
- Communicate investment decisions using professional financial reasoning.

Student Enrollment

Thirteen students registered for the class. Eleven of them regularly attend the class, took the two exams and earned the grade. The average class grade for the 11 students is 77.18.

Educational Value

As most students entered the course with limited knowledge of the stock market and little experience using Excel or professional investment research tools, the course provided a strong foundation in financial literacy and practical analytical skills. By constructing an index-tracking portfolio based on market capitalization and valuation, students learned how major market indices are structured and why larger companies generally receive greater portfolio weights, reflecting their economic significance and market influence.

Incorporating valuation indicators into the portfolio selection process helped students understand how investors assess whether securities appear relatively overvalued or undervalued and how such information can be used to improve investment decision-making. Through this process, students gained practical experience in the entire process of constructing an index-tracking portfolio from selecting appropriate parameters for their stock selection, applying quantitative reasoning, and asset allocation to appropriately track their benchmark index.

2. Financial Statement Analysis

This course focuses on the analysis and interpretation of corporate financial statements from the perspective of an equity analyst. The course draws extensively from the CFA curriculum, exposing students to internationally recognized frameworks used by investment professionals to evaluate company performance, profitability, financial position, and future prospects.

The primary objective of the course is to help students develop the ability to use accounting information in making investment decisions. Students learn how financial statements provide critical insights into a company's operating performance and valuation.

Course Topics

- Analysis of the income statement, balance sheet
- Financial reporting quality
- Revenue and expense recognition
- Profitability analysis
- Liquidity, solvency analysis and bankruptcy analysis
- Financial ratio analysis

Experiential Learning Component

A major component of the course is a comparative financial analysis project.

Students analyze and compare the financial statements of four major automobile manufacturers:

- Toyota Motor Corporation
- Honda Motor Co., Ltd.
- Nissan Motor Co., Ltd.
- General Motors Company (GM)

Working individually or in teams, students examine annual reports and key financial metrics to identify similarities and differences among the firms.

Students are required to:

1. Analyze profitability, liquidity, solvency, and efficiency ratios.
2. Compare financial performance across Japanese and U.S. companies.
3. Evaluate trends in earnings, cash flows, and capital structure.
4. Assess strengths and weaknesses of each company from an investor's perspective.
5. Analysis of the potential bankruptcy

Through this project, students gain practical experience applying analytical tools used by professional equity analysts and investment managers.

Learning Outcomes

Upon successful completion of the course, students are able to:

- Interpret and evaluate corporate financial statements.
- Calculate and analyze key financial ratios.
- Compare financial performance across companies and industries.
- Assess the financial health and reporting quality of firms.
- Use financial statement information to support investment decisions.
- Communicate analytical findings through written reports and presentations.

Students Enrollment

To my surprise, there are 40 students enrolled in the class. However, ten students never showed up in class. There 25 students regularly attended the class and 20 of them took two exams and earned grades from class. The average grade is 75.03.

Educational Value

As many students entered the course with limited experience in interpreting corporate financial statements and using accounting information for company performance analysis, the course provided a practical foundation in financial accounting and analytical thinking. By comparing Toyota, Honda, Nissan, and General Motors, students learned how financial statement data can be used to assess a company's profitability, liquidity, solvency, operating efficiency, and overall financial health.

The cross-country comparison between Japanese and U.S. firms exposed students to differences in corporate performance, financial structure, and business strategies while helping them understand the competitive dynamics of the global automobile industry. Through ratio analysis, earnings evaluation, cash flow assessment, and bankruptcy analysis, students developed the ability to identify financial strengths and weaknesses and to recognize potential warning signs of financial distress.

3. Equity Valuation

This course focuses on the valuation of publicly traded companies and the application of fundamental analysis to investment decision-making. Similar to my other finance courses, the content is closely aligned with the CFA Program curriculum and is designed to provide students with practical skills that are directly relevant to careers in equity research, asset management, investment banking, and financial analysis.

The course introduces students to the theoretical foundations of valuation while emphasizing the real-world application of valuation techniques used by professional analysts.

Course Topics

- Equity valuation concepts and methodologies
- Time value of money in valuation
- Dividend Discount Models (DDM)
- Relative valuation using market multiples
- Discounted Cash Flow (DCF) analysis

- Industry and competitive analysis
- Forecasting financial performance
- Investment recommendations and stock reports

Experiential Learning Component

The centerpiece of the course is a professional equity research project modeled after the CFA Institute Research Challenge.

Students are assigned Japanese companies from the industrial sector and are required to select one company for in-depth analysis. The companies typically operate in diverse industrial subsectors, allowing students to explore different business models and market dynamics. The companies are Mitsubishi, Mitsui, Sony, Sumitomo, and Toyota

For the project, students conduct a comprehensive equity research analysis that includes:

1. Industry and macroeconomic analysis.
2. Assessment of the company's business model and competitive position.
3. Analysis of historical financial performance.
4. Application of appropriate valuation methodologies.
5. Estimation of intrinsic value.
6. Formulation of a Buy, Hold, or Sell recommendation.
7. Preparation of a professional equity research report.

Students are required to follow the reporting standards and structure commonly used in the CFA Institute Research Challenge, thereby gaining exposure to industry best practices in equity research and investment communication.

Learning Outcomes

Upon successful completion of the course, students are able to:

- Apply fundamental valuation techniques to publicly traded companies.
- Evaluate firms from an investor's perspective.
- Develop financial forecasts and valuation models.
- Estimate intrinsic value using multiple approaches.
- Formulate and defend investment recommendations.

- Communicate investment analyses in a professional research report format.

Student Enrollment

There are fifteen students enrolled in the class, and all of them attended class, took two exams and earned the final grades. The average grade is 76.0.

Educational Value

A distinguishing feature of this course is its emphasis on professional standards and industry relevance. By producing research reports modeled after the CFA Institute Research Challenge, students experience the complete equity research process undertaken by professional analysts.

As most students entered the course with limited prior exposure to stock valuation, financial modeling, and professional investment analysis, the course provided valuable hands-on experience in evaluating real companies using methods employed by investment professionals. By analyzing major Japanese corporations such as Mitsubishi, Mitsui, Sony, Sumitomo, and Toyota, students learned how economic conditions, industry trends, competitive advantages, and financial performance influence a company's value.

The process of forecasting financial results and applying valuation techniques such as DDM, market multiples, and DCF analysis helped students develop quantitative reasoning and a deeper understanding of how investors estimate intrinsic value. Preparing a professional equity research report and formulating a Buy, Hold, or Sell recommendation strengthened students' analytical, critical thinking, and business communication skills, while exposing them to industry standards commonly used in equity research, asset management, and investment banking.

4. Introduction to Corporate Finance

This course introduces students to the fundamental concepts of corporate finance and provides a foundation for more advanced study in financial management, investments, and valuation. The course is based on the first five chapters of *Essentials of Corporate Finance* by Ross, Westerfield, and Jordan, one of the most widely adopted finance textbooks globally.

The primary objective of the course is to help students understand how financial decisions affect firm value and how financial concepts apply to both personal and corporate decision-making.

Course Topics

- Forms of business organization
- The goal of financial management
- Financial statements and cash flows
- Time value of money
- Interest rates and compounding
- Present value and future value applications
- Corporate decision-making and shareholder wealth maximization
- Introduction to capital budgeting concepts

Teaching Approach

The class utilizes Excel functions to calculate time value of money. In addition to traditional lectures and problem-solving exercises, I encourage students to connect theoretical concepts with actual financial products and practices they encounter in daily life. This approach helps students appreciate the relevance of finance beyond the classroom and strengthens their ability to apply theory to real-world situations.

A particularly engaging class discussion emerged during the topic of effective interest rates, where students learned the distinction between the Annual Percentage Rate (APR) and the Annual Percentage Yield (APY).

Comparative Learning Experience: APR and APY

When discussing compounding and effective annual rates, students examined how financial institutions present borrowing and savings rates to consumers.

Through this exercise, students discovered an important difference between common practices in the United States and Japan. In the United States, consumers are frequently provided with information regarding the Annual Percentage Yield (APY), which incorporates the effects of compounding and allows consumers to understand the true annual return or cost associated with a financial product.

By contrast, students observed that Japanese banks and credit card companies typically focus on nominal annual rates and do not routinely emphasize APY disclosures in the same manner. This observation led to valuable classroom discussions regarding financial literacy, transparency, consumer decision-making, and the role of regulatory frameworks in financial markets.

The discussion provided students with an opportunity to:

- Apply the mathematics of compounding to real financial products.
- Compare financial market practices across countries.
- Evaluate how financial information disclosure affects consumer decision-making.
- Reflect on the relationship between financial regulation and consumer protection.

Learning Outcomes

Upon successful completion of the course, students are able to:

- Understand the fundamental objective of corporate finance.
- Analyze cash flows and financial statements.
- Apply time value of money concepts to financial decisions.
- Calculate present values, future values, APRs, and effective annual rates.
- Evaluate financial products using appropriate interest rate measures.
- Connect financial theory with practical business and consumer applications.

Student Enrollment

There are sixteen students enrolled, but only ten showed up on the first class. There are only 5 students regularly attending the class throughout the semester. Only four of them took final exam. The average is 79.0.

Educational Value

This course serves as an important foundation for students pursuing further studies in finance. By combining theoretical concepts with practical examples from both Japanese and international financial markets, students develop a broader understanding of how financial principles operate in different institutional environments.

The comparative discussions between Japanese and U.S. financial practices also encourage students to think critically about financial systems, regulation, and consumer welfare, while strengthening their quantitative and analytical skills.

Presentation to the Public and Academic Presentation

During the semester, I made a presentation to the public. The presentation titled “How to save, invest and spend your money for retirement”. The talk was well received. There were some twenty people attending, including three students. It gives me such great satisfaction that two students end up opening a NISA account after listening to the talk.

I also made an academic presentation to Department of Economics. I presented one of my papers entitled “Stock return predictability of non-GAAP EPS: New evidence from unbiased measures”. There are seven attendees.

Personal Statement of Appreciation

As I conclude this report, I would like to express my sincere gratitude to President Sugio Baba, Dean Takayuki Tanaka, Dr. Takeo Hanawa, Ms. Saori Hashimoto, and all members of the Senshu University International Office for their outstanding support, kindness, and professionalism throughout my time at the university. Their dedication to assisting visiting faculty has made my experience both productive and enjoyable.

I would also like to thank my colleagues in the Department of Economics, whose friendship and cooperation have contributed greatly to my daily work environment. I am especially grateful to Dean Takayuki Tanaka former Dean of the School of Economics for his leadership and support during my appointment, and I would like to extend my best wishes to the incoming Dean as he assumes this important responsibility. I wish him great success.

In addition, I would like to express special appreciation to the staff of Student Affairs Office for their exceptional kindness. During the semester, I accidentally lost my mobile phone, and a student returned it to Student Affairs Office. By the time I realized that I had lost my phone, three hours had passed. Somehow, the staff were able to determine that it belonged to me from my photo that randomly popped up on my locked phone screen. While I was trying to figured out what to do at 5 pm, my apartment phone rang and someone at the Office called to inform me that they had found my phone and even arranged to bring the phone to my apartment. I was deeply touched by their thoughtfulness and willingness to go above and beyond their normal duties to help me. This experience reflects the remarkable sense of responsibility, care, and community that exists at Senshu University.

I am truly grateful to President Baba, Dean Tanaka, Dr. Hanawa, Ms. Hashimoto, my colleagues in the Department of Economics, and the outgoing and the incoming Deans, the International Office staffs, the Student Affairs staff, the Faculty Support staff, and everyone who has supported me during my time at Senshu University. Their kindness, friendship, and professionalism have made a lasting impression on me, and I will always remember my experience at Senshu with great appreciation and fondness.