ALT/FNDATA ACADEMY · FACILITATOR GUIDE

Facilitator guide: Module 4, investments and equity research

A teacher-facing companion to Module 4. The module is the full lesson; this guide adds the facilitation layer: a preparation checklist, timing cues, guidance for the discussion questions, and notes on what to emphasize and where students get stuck. Slides and a printable version are below.

At a glance

• **Length:** 90 minutes.

• **Level:** MBA and graduate finance students, ideally those who have taken or are concurrently taking a fundamentals-based valuation course. An introductory equity valuation or security analysis course is assumed, including familiarity with revenue and gross margin concepts.

• **Access:** the no-code sandbox at sandbox.altfndata.com. An optional code extension retrieves the same brand-level data programmatically via the production API, for students with a class API key requested in advance from info@altfndata.com.

• **Goal of the session:** students leave able to use the brand-to-ticker mapping to connect a private secondary-market transaction to a listed equity, articulate the Phillips-Movado divergence as a concrete confirm-or-diverge case, and name the limitations of auction data as an equity research input.

Before class

• Register your own sandbox account and run both guided queries end to end for Movado and for the CFR.SW parent-ticker group, so you have known-good results on screen.

• Open the coverage browser tab beforehand and confirm which brands map to which stock_ticker values, including the brand you will use for the small-group exercise.

• Bring a separate public equity price chart for the case-study window (the Phillips New York sale weekend and Movado's roughly four percent decline that week) since the sandbox itself does not hold equity price data.

• If you plan to run the optional API extension, request a class API key from info@altfndata.com ahead of time and test the Python client (altfndata_client.py) or tutorials notebook (altfndata_tutorials.ipynb) once yourself.

• Have students register their sandbox accounts before class if you can, to save setup time inside the 90 minutes.

Timed agenda with cues

Time	Segment	What to do	Watch for
0 to 15	Brand-to-ticker mapping and the anchor case	Introduce the mapping concept, then walk through the Phillips-Movado divergence: a 75.8 million dollar, fully sold Phillips New York sale the same week Movado's equity fell about four percent.	Students assuming the two events must be causally linked rather than treating it as a single week's divergence to investigate.

Time	Segment	What to do	Watch for
15 to 20	Sandbox orientation	Confirm students can locate the stock_ticker field in the data dictionary.	Students confusing designer (the brand) with stock_ticker (the parent company's equity).
20 to 40	Guided demo: single group's auction activity	Run the first guided query, pulling sold watch lots for one listed group's brand ordered by sale date.	Students wanting to draw a demand conclusion from sale_date and usd_price_decimal alone before any equity data is introduced.
40 to 55	Guided demo: auction activity versus public price chart	Compare the group's auction activity to the same window on the equity price chart you brought in separately.	Treating a single week's comparison as conclusive rather than as one data point to weigh against more history.
55 to 70	Small-group exercise	Groups pick a different brand-to-ticker pair and pull the equivalent auction records.	Groups picking a ticker that covers brands across multiple categories without noticing, muddying their own comparison.
70 to 85	Class discussion	Groups report whether their brand's auction activity confirms or diverges from recent public price movement.	Groups reading the last one or two quarters as a trend when recent records are still being added.
85 to 90	Wrap-up and homework	Restate the takeaway and hand out the homework.	Leave enough time to state the one-page research note deliverable and its required limitations section clearly.

Guidance for the discussion questions

Talking points and what to listen for, not a graded key.

1. **Two competing explanations for the Phillips-Movado divergence.** Listen for: the auction result reflects a narrow, highly motivated collector base bidding up specific rare lots, while the equity move reflects broader company-level factors (guidance, sector sentiment, retail channel performance) that have little to do with one weekend's saleroom activity; either or both can be true at once.

2. **How much weight to place on auction data given its small share of revenue.** Listen for: auction pricing should be treated as a supplementary, corroborating signal rather than a standalone thesis driver, precisely because secondary-market sales are a small and uneven slice of a luxury company's total revenue.

3. **What would increase confidence that auction activity leads consumer demand.** Listen for: a consistent pattern across multiple periods and multiple brands within a group, ideally one that shows up in auction data before it appears in reported revenue or guidance, rather than a single coincident data point.

4. **How the brand-to-ticker mapping changes research on a conglomerate versus a single-brand company.** Listen for: a multi-brand group requires pulling and comparing several brands under one ticker to see whether demand strength is broad-based or concentrated in one label, while a single-brand company's auction data maps more directly to the one equity.

5. **What other data would complete a research thesis.** Listen for: reported revenue by channel or geography, retail sell-through, management commentary on wholesale versus direct-to-consumer mix, and sector-wide luxury spending indicators alongside the auction data.

6. **Rising pricing power against flat reported revenue.** Listen for: this raises the question of where the strength is showing up, since it might mean auction demand for specific brands within the group is not yet

flowing through to consolidated revenue, or that revenue softness is concentrated elsewhere in the business.

7. **Risks of treating one headline sale as representative.** Listen for: a single record-setting result can be driven by one or two exceptional lots, and generalizing from it risks mistaking a headline for a broad-based shift in the brand's demand.

Teaching notes

• **Most common misconception:** students assume the Phillips-Movado divergence proves auction demand and public equity performance are unrelated in general. Reframe it explicitly as one documented week worth investigating further, not a settled conclusion, and point to the extension activity that widens the window to a full quarter.

• **Second misconception:** querying by stock_ticker alone and assuming the result is a single product category, when a parent group's ticker can span watches, jewelry, and fine art. Show the module's pitfall example and have students add a category or designer filter to isolate one division.

• **50 minute variant:** compress the anchor case and orientation into 15 minutes total, run only the first guided demo live, and replace the small-group exercise with a single class-wide example before moving straight to discussion.

• **120 minute variant:** after the class discussion, add the parent-ticker pricing power query from the module's Going deeper section so each group computes brand-level pricing power within its chosen conglomerate, not just sold-lot counts.

• **If the sandbox is slow or blocked on the room network:** fall back to the pre-run query results and the equity chart you brought in for preparation, and assign the small-group exercise as homework using the sandbox instead of in class.

For the full lesson content, queries, and homework, see Module 4. Questions or a class API key: info@altfndata.com.