

Syllabus

Course description

Course title	ASSET MANAGEMENT AND PERFORMANCE ANALYSIS (FIN III)
Course code	25409
Scientific sector	SECS-P/11
Degree	LM-77 Accounting and Finance
Semester and academic year	2nd semester 2024/2025
Year	2
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	-
Total exercise hours	-
Attendance	Strongly suggested, but not required
Prerequisites	None
Course page	https://www.unibz.it/en/faculties/economics-management/master-accounting-finance/study-plan-finance-and-financial-markets/

Specific educational objectives	<p>Asset Management and Performance Analysis (AMPA) is a second-year course for students attending the M.Sc. in Accounting and Finance. AMPA is designed to provide the student with the background theory and the quantitative tools necessary for understanding and conducting passive and active investment management. The course content is consistent with the curriculum program in Portfolio Management and Investment performance evaluation adopted by the CFA Institute to students seeking designation as a Chartered Financial Analyst (CFA).</p> <p>The course builds on topics previously covered in undergraduate courses in finance and introduces new advanced topics. Examples of questions and topics that we will address in class are: Which investments are the riskier one? How much riskier are they? How much extra return is required to compensate someone for accepting extra risk? How should we evaluate an investment performance relative to a benchmark portfolio such as a general market index, or a sector index?</p>
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Lecturer	Per Linus Siming Office SER E 4.08
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	<p>PerLinus.Siming@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068-per-linus-siming</p>
Lecturer Scientific sector	13/B4 – SECS-P/11 – Economics of Financial Intermediaries and Financial Markets
Teaching language	English
Office hours	18
Lecturing assistant	-
Teaching assistant	-
Office hours	-
List of topics covered	Portfolio theory and practice (risk, return and the historical record, capital allocation to risky assets, efficient diversification, index models); Equilibrium in capital markets (CAPM, APT, EMH, empirical evidence on security returns); Portfolio performance analysis; Investing in green and sustainable assets.
Teaching format	The course will alternate background theory lectures with in-class practical applications.

Learning outcomes	<p>LEARNING OUTCOMES:</p> <p><u>Knowledge and understanding:</u> Knowledge and understanding of the valuation and pricing of securities in financial markets. The AMPA course takes the perspective of capital market investors, as the issuers' perspective is covered in the first-year master class of Advanced Corporate Finance. Students will learn modern portfolio and asset pricing theory and practice real world investment management and performance analysis.</p> <p><u>Applying knowledge and understanding:</u> Ability to use modern finance theory, financial models, statistical and investment analysis to be used in passive and active investment management. Although the basic principles and fundamental trade-offs of risk-return remain important, students will learn the difference between theory predictions and the challenge of making investments in a nearly efficient and not entirely well developed and organized capital markets.</p> <p><u>Making judgments:</u> The course combines the latest academic thinking with hands-on business practice and its main goal is that students should develop an ability to propose</p>
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	<p>sound investment decisions, and to defend these decisions with analytical reasoning.</p> <p><u>Communication and learning skills:</u> Discussions and debates in class are part of the lecture concept. The participation of students will be stimulated by the teaching method mixing theory with practical applications.</p>
Assessment	<p>The assessment is the same for both attending and non-attending students. Grades are entirely based on a final closed book written exam. Students have the possibility to sit a voluntary mid-term exam that can account for part of the final exam.</p>
Assessment language	English
Evaluation criteria and criteria for awarding marks	<p>The exam includes both open-ended qualitative and quantitative questions, which require short explanations and/or calculations. Marks will be awarded based on the correctness of calculations and/or how well the argumentation links to the course concepts.</p>
Required readings	<p>Zvi Bodie, Alex Kane, Alan J. Marcus, Investments, McGraw Hill. Any of the 11, 12, or 13 editions can be used.</p>
Supplementary readings	<p>All lecture notes, including any supplementary material will be made available on the course OLE webpage.</p>