

Syllabus

Course Description

Course Title	Asset Management and Performance Analysis (FIN III)
Course Code	25409
Course Title Additional	
Scientific-Disciplinary Sector	ECON-09/B
Language	English
Degree Course	Master in Accounting and Finance
Other Degree Courses (Loaned)	
Lecturers	Prof. Per Linus Siming, PerLinus.Siming@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068
Teaching Assistant	
Semester	Second semester
Course Year/s	2
CP	6
Teaching Hours	36
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	<ul style="list-style-type: none">Asset Management and Performance Analysis 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).The main topics are: a) Portfolio theory and practice (risk, return and the historical record, capital allocation to risky assets, efficient diversification, index models); b) Equilibrium in capital

	<p>markets (CAPM, APT, EMH, empirical evidence on security returns);</p> <p>c) Portfolio performance analysis; d) Investing in green and sustainable assets.</p>
Course Topics	<p>Capital Allocation and the Markowitz Model: Students begin by exploring the principles of mean-variance optimization, learning how to construct efficient portfolios that balance expected return against risk.</p> <p>Index Models, CAPM, and APT: The course then delves into single-index and multi-factor models, including the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT). Students learn how these models explain asset returns, estimate betas, and assess systematic versus idiosyncratic risk.</p> <p>The Efficient Market Hypothesis (EMH): Students will learn the theory and evidence behind market efficiency, covering its three forms (weak, semi-strong, and strong). The course critically examines anomalies, behavioral finance challenges, and implications for active versus passive investing.</p> <p>Portfolio Performance Evaluation: Students learn to evaluate investment strategies using metrics such as Sharpe ratio, Treynor ratio, Jensen's alpha, and information ratio. The course includes performance attribution analysis and benchmarking techniques to assess manager skill and strategy effectiveness.</p> <p>Sustainable Investing: The final module introduces Environmental, Social, and Governance (ESG) criteria and their integration into portfolio construction. Students explore the rise of impact investing, green bonds, and sustainability-themed ETFs, along with the challenges of measuring ESG performance and avoiding greenwashing.</p>
Keywords	Capital Allocation, Index Models, Efficient Market Hypothesis, Portfolio Performance Evaluation, Sustainable Investing
Recommended Prerequisites	Useful background includes basic knowledge about Asset classes and financial instruments; How securities are traded on markets; Mutual funds and investment companies; How to compute bond prices and yields; Basic equity valuation models
Propaedeutic Courses	

Teaching Format	Lectures in presence
Mandatory Attendance	Strongly suggested, but not required
Specific Educational Objectives and Learning Outcomes	<p>ILO (Intended Learning Outcomes)</p> <p>ILO 1 – Knowledge and Understanding: ILO 1.1 of a wide range of investment, financing, and risk management instruments, starting from the fundamentals of portfolio diversification and the classic models for asset pricing and risk measurement</p> <p>ILO 1.2 of specific Finance topics that characterize the profession of Financial Analyst, Portfolio Manager, Chief Financial Officer (CFO), Administrative Manager, Controller, Internal Auditor, and Business Consultant</p> <p>ILO 2 – Applying Knowledge and Understanding: ILO 2.1 for the identification, evaluation, and management of investments in financial markets</p> <p>ILO 2.2 for setting coherent financial management strategies in companies or financial intermediaries, competently applying the acquired knowledge in risk management techniques, asset valuation, and derivative handling</p> <p>ILO 3 – Making Judgments: ILO 3.1 ability to relate models and empirical evidence in the study of companies, intermediaries, and financial markets</p> <p>ILO 4 – Communication Skills: ILO 4 Ability to effectively communicate, both orally and in writing, the specialized content of individual disciplines, using different registers depending on the audience and the communicative and educational purposes, and to assess the educational impact of one's communication</p> <p>ILO 5 – Learning Skills: ILO 5.1 ability to develop general models based on the phenomena studied</p>
Specific Educational Objectives and Learning Outcomes (additional info.)	

Assessment	The assessment is the same for both attending and non-attending students. Grades are entirely based on a final closed book written exam (ILO 1-5). Students have the possibility to sit a voluntary mid-term exam that can account for part of the final exam.
Evaluation Criteria	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.
Required Readings	<ul style="list-style-type: none">• Zvi Bodie, Alex Kane, Alan J. Marcus, Investments, McGraw Hill. Any of the 11, 12, or 13 editions can be used.• How the Wealth Was Won: Factor Shares as Market Fundamentals. Daniel L. Greenwald, Martin Lettau, and Sydney C. Ludvigson. <i>Journal of Political Economy</i> 2025 133:4, 1083-1132.
Supplementary Readings	
Further Information	
Sustainable Development Goals (SDGs)	Good health and well-being, Affordable and clean energy, Climate action, Sustainable cities and communities, Responsible consumption and production, Decent work and economic growth