

Syllabus

Kursbeschreibung

Titel der Lehrveranstaltung	Investitionsmanagement und Analyse der Performance von Portfolios (FIN III)
Code der Lehrveranstaltung	25409
Zusätzlicher Titel der Lehrveranstaltung	
Wissenschaftlich-disziplinärer Bereich	SECS-P/11
Sprache	Englisch
Studiengang	Master in Accounting und Finanzwirtschaft
Andere Studiengänge (gem. Lehrveranstaltung)	
Dozenten/Dozentinnen	Prof. Per Linus Siming, PerLinus.Siming@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068
Wissensch. Mitarbeiter/Mitarbeiterin	
Semester	Zweites Semester
Studienjahr/e	2
KP	6
Vorlesungsstunden	36
Laboratoriumsstunden	-
Stunden für individuelles Studium	-
Vorgesehene Sprechzeiten	18
Inhaltsangabe	<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

	<p>adopted by the CFA Institute to students seeking designation as a Chartered Financial Analyst (CFA).</p> <ul style="list-style-type: none"> 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 markets (CAPM, APT, EMH, empirical evidence on security returns); c) Portfolio performance analysis; d) Investing in green and sustainable assets.
Themen der Lehrveranstaltung	<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>
Stichwörter	<p>Capital Allocation, Index Models, Efficient Market Hypothesis, Portfolio Performance Evaluation, Sustainable Investing</p>

Empfohlene Voraussetzungen	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
Propädeutische Lehrveranstaltungen	
Unterrichtsform	Lectures in presence
Anwesenheitspflicht	Strongly suggested, but not required
Spezifische Bildungsziele und erwartete Lernergebnisse	<p>Knowledge and understanding:</p> <p>Master's degree graduates should be able to acquire an advanced level of preparation that allows for an articulate and integrated view of the finance issues of companies, financial intermediaries, financial institutions and markets. These learning outcomes are achieved through an advanced knowledge and understanding</p> <ul style="list-style-type: none"> - of the economic-financial planning and evaluation of new investments; - of the characteristics associated with extraordinary moments in corporate management, such as capital transactions, recourse to financial markets, mergers and acquisitions, corporate crisis and reorganisation; - the problems and techniques of the organisation and financial management of companies and financial intermediaries; - the fundamentals of corporate finance for the correct application of, for example, decision-making models and financial data and risk management to treasury management; - the management and economic models of the different types of intermediaries, market microstructure, the operational efficiency of financial markets and the impact of financial markets on the economic conditions of intermediaries; - a wide range of investment, financing and risk management instruments, starting with the fundamentals of portfolio diversification and classical asset pricing and risk measurement models; - the specific finance issues that characterise the profession of financial analyst, portfolio manager, chief financial officer (CFO), chief administrative officer, controller, internal auditor and business consultant." <p>Applying knowledge and understanding:</p>

	<p>Ability to apply knowledge in the area of Finance to be able to carry out analysis of complex problems in a national and international interdisciplinary context</p> <p>Ability to apply knowledge in the area of Finance for the design and implementation of corporate restructuring and other extraordinary operations</p> <p>Ability to apply knowledge in the area of Finance for the identification, evaluation and management of investments in financial markets</p> <p>Ability to apply knowledge in the area of Finance for the design of coherent financial management strategies in companies or financial intermediaries, competently applying acquired knowledge in risk management techniques, asset valuation, handling of derivatives</p> <p>Making judgements:</p> <p>Ability to apply acquired knowledge to make managerial and operational decisions and to solve problems in the administration and finance of companies, intermediaries and financial markets, jointly taking into account multiple perspectives of analysis, from economic to legal, financial, strategic, managerial</p> <p>Ability to select data and use appropriate information to describe a problem concerning the management of companies, intermediaries and financial markets.</p> <p>Ability to relate models and empirical evidence in the study of companies, intermediaries and financial markets.</p> <p>Communication skills:</p> <p>Ability to communicate effectively in oral and written form the specialised contents of the individual disciplines, using different registers according to the recipients and the communicative and didactic purposes, and to evaluate the formative effects of its communication</p> <p>Learning skills:</p> <p>a) ability to use information technology autonomously to carry out bibliographic research and investigations and for one's own training and updating</p> <p>b) ability to identify thematic links and establish relationships between different cases and contexts of analysis</p> <p>c) ability to frame a new problem systematically and to generate</p>
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	<p>appropriate taxonomies</p> <p>d) ability to develop general models from the phenomena studied.</p>
Spezifisches Bildungsziel und erwartete Lernergebnisse (zusätzliche Informationen)	
Art der Prüfung	<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>
Bewertungskriterien	<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>
Pfichtliteratur	<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.
Weiterführende Literatur	
Weitere Informationen	
Ziele für nachhaltige Entwicklung (SDGs)	<p>Gesundheit und Wohlergehen, Bezahlbare und saubere Energie, Maßnahmen zum Klimaschutz, Nachhaltige Städte und Gemeinden, Nachhaltiger Konsum und Produktion, Menschenwürdige Arbeit und Wirtschaftswachstum</p>