# Syllabus

## *Descrizione corso*

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| **Titolo insegnamento** | Gestione degli investimenti e analisi della performance di portafoglio (FIN III) |
| **Codice insegnamento** | 25409 |
| **Titolo aggiuntivo** | |
| **Settore Scientifico-Disciplinare** | SECS-P/11 |
| **Lingua** | Inglese |
| **Corso di Studio** | Corso di laurea magistrale in Accounting e Finanza |
| **Altri Corsi di Studio (mutuati)** | |
| **Docenti** | prof. Per Linus Siming,<br>PerLinus.Siming@unibz.it<br>https://www.unibz.it/en/faculties/economics-management/academic-staff/person/40068 |
| **Assistente** | |
| **Semestre** | Secondo semestre |
| **Anno/i di corso** | 2 |
| **CFU** | 6 |
| **Ore didattica frontale** | 36 |
| **Ore di laboratorio** | - |
| **Ore di studio individuale** | - |
| **Ore di ricevimento previste** | 18 |
| **Sintesi contenuti** | • 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.<br>• 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).<br>• The main topics are: a) Portfolio theory and practice (risk, |

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| | 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. |
| **Argomenti dell'insegnamento** | 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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. |
| **Parole chiave** | Capital Allocation, Index Models, Efficient Market Hypothesis, Portfolio Performance Evaluation, Sustainable Investing |
| **Prerequisiti** | 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 |

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| | prices and yields; Basic equity valuation models |
| **Insegnamenti propedeutici** | |
| **Modalità di insegnamento** | Lectures in presence |
| **Obbligo di frequenza** | Strongly suggested, but not required |
| **Obiettivi formativi specifici e risultati di apprendimento attesi** | |
| **Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)** | |
| **Modalità di esame** | 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. |
| **Criteri di valutazione** | 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. |
| **Bibliografia obbligatoria** | • Zvi Bodie, Alex Kane, Alan J. Marcus, Investments, McGraw Hill. Any of the 11, 12, or 13 editions can be used.<br>• How the Wealth Was Won: Factor Shares as Market Fundamentals. Daniel L. Greenwald, Martin Lettau, and Sydney C. Ludvigson. *Journal of Political Economy* 2025 133:4, 1083-1132. |
| **Bibliografia facoltativa** | |
| **Altre informazioni** | |
| **Obiettivi di Sviluppo Sostenibile (SDGs)** | Buona salute, Energia rinnovabile e accessibile, Lotta contro il cambiamento climatico, Città e comunità sostenibili, Utilizzo responsabile delle risorse, Buona occupazione e crescita economica |