

- Faculté des sciences économiques
- www.unine.ch/seco

Portfolio Management (5AF2007)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 2 ph	écrit: 2 h	3

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

Période d'enseignement:

- Semestre Printemps

Equipe enseignante:

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Objectifs:

The aim of this course is to establish the connexions between Asset Pricing Theory and "real life" finance. We start from the "Efficient Market Hypothesis" and decompose the main steps of the investment process from the client needs to the global asset allocation in order to discover reasonable "bets". Classic investment strategies based on Market Timing, Stock Picking and Statistical Arbitrage are related to the competitive advantage of the portfolio manager: private information vs information processing. Finally, we present performance measurement techniques in order to check whether portfolio managers add value.

Contenu:

1. Investment Process and Strategies
2. Efficient Market Hypothesis
3. Beyond the EMH
4. Global Asset Allocation
5. Myopic Portfolio Choice
6. Portfolio Choice and Investment Horizon
7. Investing for Retirement
8. Passive Portfolio Management
9. Tactical Asset Allocation
10. Performance and Attribution

Forme de l'évaluation:

Evaluation: report: 40% and a two-hour final written exam: 60% during the last lecture of the semester.
Retake exam: two-hour written exam (100%) during the session.

Neither documents nor connected devices are permitted during the exams.

In case of violation of these rules, the students are in a situation of fraud and the unauthorized items will be removed. The exam could be deemed as failed.

Documentation:

Maginn, J. Tuttle, D., Pinto, J., McLeavy, D., 2007. Managing investment portfolios A dynamic process. Wiley, 3ed ed., 932 p.
Ilmanen, A., 2011. Expected returns. An investor's guide to harvesting market rewards. Wiley, 570 p.
Pedersen, L.H., 2015. Efficiently inefficient : how smart money invests and market prices are determined. Princeton, 348 p.

Pré-requis:

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Asset Pricing.

Forme de l'enseignement:

Lectures: four hours per week, half semester.