

- Faculté des sciences économiques
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Alternative Investments (5AF2030)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 4 ph	Voir ci-dessous	6

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

Période d'enseignement:

- Semestre Automne

Equipe enseignante

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Contenu

Over the last few years, alternative investments (and, in particular, hedge funds) gained substantial importance both in the financial industry and in academic research. This course provides an introduction to alternative investments on the master level. The focus on the first half of the lecture lies on the analysis of hedge funds. The second half of the lecture surveys different alternative investments. The course relies heavily on empirical analyses and thus provides students with an excellent basis for an internship or research project in the area of alternative investments.

In detail, we will cover:

- Introduction to alternative investments and hedge funds
- Trading strategies of hedge funds
- Risk and returns of hedge funds
- Hedge fund asset pricing models
- Hedge fund characteristics and the economic role of hedge funds
- Private equity, real estate, infrastructure, private debt, venture capital, other collectibles
- Commodities, currencies, crypto-currencies, sports betting, insurance-linked securities

The course is structured into lectures, exercises, guest lectures, and student presentations.

Forme de l'évaluation

Grading is based on the following components:

- 40%: Presentation (which will be allocated during the first lecture)
 - 60%: Final 90-minutes written exam during the exam session
- Retake exam: 90-minutes written exam (100%) during the exam session

The final exam and retake exam are open-book. Students are allowed to use a non-programmable calculator and the lecture material.

No connected devices are permitted during the final exam. 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

The main textbooks are:

- Lhabitant, F.-S. (2006): Handbook of Hedge Funds, Wiley Finance Series
Lhabitant, F.-S. (2004): Hedge Funds – Quantitative Insights, New York: John Wiley and Sons
Pedersen, L.H. (2015): Efficiently Inefficient, Princeton University Press

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Agarwal, V.; Mullally, K. A.; Naik, N.Y. (2015): The Economics and Finance of Hedge Funds; A Review of the Academic Literature, Foundations and Trends in Finance, Volume 10

Pré-requis

Mandatory courses of the M.Sc. Finance program in the 1st and 2nd semester; good knowledge in econometrics, asset pricing and portfolio management.

Forme de l'enseignement

Lectures, exercises, guest lectures, and student presentations: 4 hours per week.

Objectifs d'apprentissage

Au terme de la formation l'étudiant-e doit être capable de :

- Describe the role of alternative investments in modern finance
- Evaluate different investment strategies and different investment vehicles
- Explain effectively the role of alternative assets in portfolio management
- Extract relevant information from specialized journal articles and book chapters
- Carry out an empirical analysis with real-world data

Compétences transférables

- Prepare the solution of a project related to a specific alternative investment
- Present the solution of the project in front of your classmates
- Discuss the implications of your findings with your professor