

- Faculté des sciences économiques
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Portfolio Management (5AF2007)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance, orientation analyse financière (avant 2013)	Cours: 2 ph	cont. continu	3

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

Période d'enseignement:

- Semestre Printemps

Equipe enseignante:

Professor Michel Dubois
Institute of Financial Analysis
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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: 2-hour final written exam: 60%, exercises: 40%
Reexamination session (September): 2-hour written exam 100%.

Documentation:

Reilly F. and K. Brown, Investment Analysis and Portfolio Management, 7th edition, Thomson.
Elton E., M. Gruber, S. Brown and W. Goetzmann, 2003, Modern Portfolio Theory and Investment Analysis, John Wiley & Sons.
Campbell J. and L. Viceira, 2002, Strategic Asset Allocation: Portfolio Choice for Long-Term Investors, Oxford University Press-UK.
CFA textbooks (2011).

Pré-requis:

Asset Pricing.

Forme de l'enseignement:

Lectures: 2 hours per week.