# Economics Finance and Insurance (LM16)

(Lecce - Università degli Studi)

## Teaching ASSET MANAGEMENT

GenCod A002505

**Owner professor** Paolo Antonio CUCURACHI

**Teaching in italian** ASSET MANAGEMENT

**Teaching** ASSET MANAGEMENT

**SSD code** SECS-P/11

**Reference course** Economics Finance and Insurance

**Course type** Laurea Magistrale

**Credits** 6.0

**Teaching hours** Ore-Attivita-frontale: 48.0

**For enrolled in** 2017/2018

**Taught in** 2018/2019

**Course year** 2

**Language** INGLESE

**Curriculum** CURRICULUM FINANZA E ASSICURAZIONI

**Location** Lecce

**Semester** Primo-Semestre

**Exam type** Orale

**Assessment** Voto-Finale

**Course timetable** https://easyroom.unisalento.it/Orario

BRIEF COURSE DESCRIPTION

The objective of the course is to analyse quantitative tools and methodologies in order to build robust and efficient portoflios of financial assets. Starting from Markowitz's Modern Portfolio Theory, the course deals with the pitfalls of the traditional optimization procedure and suggests alternative models such as constrained optimization, resampling and the Blak& Litterman approach.
The strategic asset allocation is the first step of the investment process and must be followed by the definition of the investor's risk profile and by an appropriate approach of manager selection. This second step optimization is based on the research of portfolios consistent with the strategic asset allocation and effiient )in a relative risk – return space). Moreover performance evaluation will be presented using an ex post approach (i.e. useful to rank mutual funds) and an ex ante approach

REQUIREMENTS

Students should know the basic measures of return and risk applied to securities (bonds and equities). Moreover students should be able to manage a time series and to run linear regressions.

COURSE AIMS

At the end of the course students will have a full knowledge of the mean-variance portfolio and of the solutions to overcome the pitfalls of the Modern Portfolio Theory. Moreover they will understand the meaning of different measures of return, risk and risk adjusted return applied in the asset management industry as well as the mutlimanagement approach.
Students will be trained to use Excel and Matlab in order to run optimizations (using historicasl data or personal inputs) and to build a fact sheet of a mutual fund.

TEACHING METHODOLOGY

The course is delivered using traditional lectures and practical sessions using Matlab and Excel

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| ASSESSMENT TYPE | Written exam (multiple choices, exercises and open questions). The oral exam is optional with +/- 3 marks starting from the evaluation of the written exam<br>Multiple choice questions are used to check the knowledge of the student; exercises aim at evaluating the ability of the students to use to quantitative tools explained in the course; open questions are useful to evaluate how students make judgements.<br><br>There is no difference for not attending students<br><br>Lo studente, disabile e/o con DSA, che intende usufruire di un intervento individualizzato per lo svolgimento della prova d'esame deve contattare l'ufficio Integrazione Disabili dell'Università del Salento all'indirizzo paola.martino@unisalento.it |
| OTHER USEFUL INFORMATION | A web site of the course is available at formazioneonline.unisalento.it |
| REFERENCE TEXT BOOKS | A selection of papers is available on the web site of the course on formazioneonline@unisalento.it |