Investing on financial markets

ECTS : 3

Description du contenu de l'enseignement :

The course aims at grasping key financial asset management principles and concepts, their goals, major means, common tools & constraints, in a search of a "reasonably optimal" portfolio.

I-A review of investment processes, techniques and models over time

II-Investment Process: investment philosophy, investment universe, asset selection, portfolio construction, risk monitoring, reporting

III-Diversification, factors & risk premia

IV-Risks & return assessment (VaR, CVaR, EVT, major ratios)

V-Directional & non-directional strategies for relative or absolute expected returns

VI-SRI, ESG and other non-financial inputs

VII- Case studies (investment themes & asset managers)

Compétence à acquérir :

Understanding asset management's purpose and optimization.

Understanding uncertainty reduction techniques to improve investment decisions over time.

Portfolio construction & risk-return analyses.

Mode de contrôle des connaissances :

Two team-based class presentations: a first one about a pre-approved theoritical subject, and a second one being a feedback following a meeting with a CIO or a CEO of a Paris-based asset management company (meetings arranged by the lecturer)

Bibliographie, lectures recommandées :

Not easy: Expected Returns - An Investor's Guide to Harvesting Market Rewards, by Antti Ilmanen, Wiley Finance (2011) Bedside reading: The Intelligent Investor, subtitled "The definitive book on value investing", by Benjamin Graham, Harper Business Essentials (2006) Easier and entertaining: Fooled by randomness, subtitled "The hidden role of chance in life and in the markets" by Nassim Taleb, Penguin Books (2007)