

## 61436 - Investor Behavior and Portfolio Manager

### Syllabus Information

**Academic year:** 2023/24

**Subject:** 61436 - Investor Behavior and Portfolio Manager

**Faculty / School:** 109 - Facultad de Economía y Empresa

**Degree:** 526 - Master's in Accounting and Finance

**ECTS:** 4.0

**Year:** 1

**Semester:** Second semester

**Subject type:** Optional

**Module:**

### 1. General information

The main objective of this subject is to teach the students how to perform an adequate analysis and diagnosis of the results obtained by collective investment portfolios, the way in which they have been managed (manager's behaviour) and the consequences that such management may have on different financial analyses (investor's behaviour). In this way, the student will understand the interrelationship between management efficiency and other related aspects such as the phenomenon of imitation or portfolio makeup.

These approaches and objectives are aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda (<https://www.un.org/sustainabledevelopment/es/>). Specifically, the sustainable development goals with which the subject is most aligned are:

Goal 4: Quality Education

Goal 8: Decent Work and Economic Growth

### 2. Learning results

The student, in order to pass this subject, must demonstrate the following results....

1. To be able to analyse the persistence in the results achieved by collective investment portfolios.
2. To be able to analyse the consequences of past performance on the behaviour of financial investors.
3. To be able to analyse and understand the capacity of managers to generate added value, as well as their ability to select and synchronize with the market.
4. To be able to analyse and understand the management style of collective investment portfolios.
5. To be able to analyse and understand the possible imitation behaviours among different managers.
6. To be able to explain the portfolio makeup hypothesis as well as the motivations for this management practice and its consequences on financial markets.

### 3. Syllabus

**BLOCK 1. Persistence in efficiency**

**BLOCK 2. Analysis of the investor's attitude/behaviour (factors influencing their financial decisions).**

2.1 Performance-investment flows relationship

2.2 Money intelligence or smart money

**BLOCK 3. Portfolio manager attitude/behaviour analysis**

3.1 Convergent or herding behaviour

3.2 Changes in the risk level of portfolios (risk shifting)

3.3 Management skills (stock picking and market timing)

3.4 Window dressing

### 4. Academic activities

**Lectures and practical sessions: 40 hours**

Theoretical sessions in which the contents of the subject are explained.

-Practical sessions in which computer-related case studies will be carried out to apply in a practical way the knowledge acquired during the theoretical sessions.

**Personal Study: 60 hours**

4 ECTS = 100 hours

In principle, the teaching methodology and its assessment will be based on face-to-face classes. However, if circumstances so require, this can be modified to an online version.

## 5. Assessment system

In the **first call**, there are two assessment methods: continuous and global.

The **continuous** assessment method is structured as follows:

Two written tests that allow the student to prove the knowledge acquired through the continuous learning process on the theoretical-practical aspects analysed (50%). The first test will have a weight of 30% and the second test will have a weight of 20%.

2. Solving of practical cases (computer practices in Excel spreadsheet and/or other computer applications) for the analysis of quantitative data where the different topics of the subject will be analysed in a practical way and with real market data (50%).

In order to pass the subject through the continuous assessment method, it will be necessary to obtain an average grade of at least 5 points out of 10, taking into account all the continuous assessment activities carried out in the subject (two written tests and different computer practices).

Pursuant to art. 9 and 10 of the Assessment Regulations of the UZ, those students who do not choose or do not pass the subject by the continuous assessment method, or who wish to improve the grade obtained by this procedure will be entitled to a single global test that will include both theoretical (multiple choice, reasoning, etc.) and practical questions in which it will be necessary to perform numerical calculations. In order to pass the subject by means of a global assessment it will be necessary to obtain a grade of at least 5 points out of 10.

In the **second call**, the assessment will be carried out only by means of a single **global test**.