



## Teaching Guide

Identifying Data					2021/22
<b>Subject (*)</b>	Financial Asset Values	<b>Code</b>	611448008		
<b>Study programme</b>	Mestrado Universitario en Banca e Finanzas				
Descriptors					
Cycle	Period	Year	Type	Credits	
Official Master's Degree	1st four-month period	First	Obligatory	3	
<b>Language</b>	Spanish				
<b>Teaching method</b>	Face-to-face				
<b>Prerequisites</b>					
<b>Department</b>	Empresa				
<b>Coordinador</b>	Boedo Vilabella, Lucia	<b>E-mail</b>	lucia.boedo@udc.es		
<b>Lecturers</b>	Boedo Vilabella, Lucia Iglesias Antelo, Susana	<b>E-mail</b>	lucia.boedo@udc.es susana.iglesias.antelo@udc.es		
<b>Web</b>	moodle.udc.es				
<b>General description</b>	Subject that aims to introduce students to basic concepts and theories in the field of financial asset valuation.				
<b>Contingency plan</b>	<p>1. Modifications to the contents NONE</p> <p>2. Methodologies *Teaching methodologies that are maintained ALL  *Teaching methodologies that are modified NONE. All the methodologies used can be applied both face-to-face and by distance.</p> <p>3. Mechanisms for personalized attention to students Personalized attention through Teams and via email.</p> <p>4. Modifications in the evaluation NONE  *Evaluation observations: It will be done using Moodle and Teams. If a student does not have adequate technical media, he/she must inform the teaching staff of the subject well in advance to assess the possibility of establishing an alternative system. This possible alternative system would have an exceptional character and its design must allow to verify the authorship (for which any formula consisting of the simple sending of documents is expressly rejected).</p> <p>5. Modifications to the bibliography or webgraphy NONE</p>				

## Study programme competences / results

Code	Study programme competences / results
A13	Coñecer e aplicar, mediante ferramentas informáticas, os conceptos e teorías que constitúen a base das finanzas modernas
A15	Comprender os modelos de valoración de activos financeiros; crear e xestionar carteiras de valores
B3	Uso adecuado dos medios e sistemas de información dispoñibles.
B4	Habilidades informáticas.
B5	Habilidades de presentación oral e escrita.



B7	Habilidade para traballar de forma autónoma e tomar decisións.
B8	Capacidade de organizar e planificar, saber administrar o tempo.
B12	Preocupación pola calidade, por facer as cousas ben.
B14	Análise e toma de decisións en materia de riscos financeiros e de investimento
B15	Explotación da información dispoñible para a planificación e a toma de decisións
B16	Utilización de técnicas estatísticas e econométricas para a resolución de problemas específicos no ámbito das finanzas e a banca
B17	Comprensión do concepto de valor temporal do diñeiro e aprendizaxe dos instrumentos de matemáticas financeiras que o utilizan para resolver distintos problemas no ámbito das finanzas
B18	Adquisición da capacidade necesaria para analizar a situación financeira da empresa nun momento determinado, establecemento das correccións adecuadas e planificación do seu futuro
B20	Estudo da solvencia das empresas e das entidades financeiras
B23	Coñecemento dos principais aspectos que abarca a actividade bancaria
B24	Posuír e comprender coñecementos que acheguen unha base ou oportunidade de ser orixinais no desenvolvemento e/ou aplicación de ideas, a menudo nun contexto de investigación
B25	Que os estudantes saiban aplicar os coñecementos adquiridos e a súa capacidade de resolución de problemas en contornas novas ou pouco coñecidas dentro de contextos máis amplos (ou multidisciplinares) relacionados coa súa área de estudo
B26	Que os estudantes sexan capaces de integrar coñecementos e enfrontarse á complexidade de formular xuízos a partir dunha información que, sendo incompleta ou limitada, inclúa reflexións sobre as responsabilidades sociais e éticas vinculadas á aplicación dos seus coñecementos e xuízos.
B27	Que os estudantes saiban comunicar as súas conclusións e os coñecementos e razóns últimas que as sustentan a públicos especializados e non especializados dun modo claro e sen ambigüidades
B28	Que os estudantes posúan as habilidades de aprendizaxe que lles permitan continuar estudando dun xeito que haberá de ser en grande medida autodirixido ou autónomo.
C3	Using ICT in working contexts and lifelong learning

Learning outcomes			
Learning outcomes	Study programme competences / results		
Knowledge of the concepts and theories that form the basis of modern finance and understanding of their practical implications	AJ13 AJ15	BJ5 BJ7 BJ8 BJ12 BJ14 BJ15 BJ16 BJ17 BJ18 BJ20 BJ23 BJ24 BJ25 BJ26 BJ27 BJ28	
Practical application of financial models using a spreadsheet	AJ13	BJ3 BJ4	CC3



Knowledge oriented to passing the EFA and LCCI exams	BJ3 BJ14 BJ16 BJ17
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Contents	
Topic	Sub-topic
<b>FIXED INCOME</b>	A renda fixa como activo financeiro a estudar
1. General characteristics of fixed income assets	1.1. The issuance of bonds and obligations. Typology. 1.2. Risks of investing in bonds
2. Valuation of fixed income assets	2.1. The market interest rate and its effect on the price of bonds 2.2. Duration as a measure of market risk 2.3. The modified duration as a measure of market risk 2.4. The Basic Point Value 2.5. The modified duration error. Convexity
3. Market debt vs bank debt	3.1. Bank debt. The mortgage loan 3.2. Mortgage loan conditions. Cost effects 3.3. Mortgage loan nowadays
<b>VARIABLE INCOME</b>	A renda variable como activo financeiro a estudar
1. Return and risk	1.1. Return of securities and portfolios 1.2. Volatility of securities and portfolios 1.3. The concept of diversification 1.4. The assumption of normality of asset returns
2. Portfolio selection	2.1. Fundamental aspects of Portfolio Theory 2.2. Optimal portfolio selection: the Markowitz model 2.3. Sharpe's market model
3. Capital asset pricing	3.1. The capital asset equilibrium model (CAPM) 3.2. CAPM applications: 3.2.1. Cost of equity 3.2.2. Capital asset pricing 3.2.3. Risk-adjusted return

Planning				
Methodologies / tests	Competencies / Results	Teaching hours (in-person & virtual)	Student's personal work hours	Total hours
Guest lecture / keynote speech	A15 B15 B16 B17 B18 B20 B23 B24 B25 B26 B27 B28	11	27.5	38.5
ICT practicals	A13 B3 B4 C3	4	7	11
Seminar	B7 B14 B15 B23 B25	2	1	3
Case study	A13 A15 B3 B4 B5 B7 B8 B14 B16	2	2	4
Mixed objective/subjective test	B5 B7 B12 B14	2	8	10
Mixed objective/subjective test	B5 B7 B12 B14	2.5	5	7.5
Personalized attention		1	0	1

(\*)The information in the planning table is for guidance only and does not take into account the heterogeneity of the students.

Methodologies	
Methodologies	Description



Guest lecture / keynote speech	Oral presentation supported by audiovisual media. It includes theoretical sessions and practical sessions with examples.
ICT practicals	Practical sessions in which financial models are applied using a spreadsheet.
Seminar	Lectures given by experts in this field.
Case study	Real cases analysis.
Mixed objective/subjective test	Exams that include practical and theoretical questions for a continuous evaluation.
Mixed objective/subjective test	Final exam that can include theoretical or/and practical questions.

### Personalized attention

Methodologies	Description
Case study Mixed objective/subjective test ICT practicals Mixed objective/subjective test	Tutoring and supervision of students' work in the classroom and through email, Teams and tutoring in the teachers' offices.

### Assessment

Methodologies	Competencies / Results	Description	Qualification
Mixed objective/subjective test	B5 B7 B12 B14	Exam of the subject that represents 70% of the final grade that can be obtained (maximum 7 points). It will be held in January (first chance) and July (second chance) on the dates set by the faculty.	70
Mixed objective/subjective test	B5 B7 B12 B14	Continuous evaluation exams that represent 30% of the final grade (maximum 3 points).	30
Others			

### Assessment comments

#### EVALUATION REGULATIONS:

1. Attendance: To pass the subject, students enrolled full time must participate in at least 80% of the scheduled face-to-face activities.
2. Evaluation conditions: It is forbidden to access the exam room with any device that allows communication with the outside and / or information storage.
3. Identification: The student must prove his/her personality in accordance with current regulations.

#### TYPES OF RATING:

1. Qualification of not presented: Corresponds to the person who only participates in evaluation activities that have a weighting lower than 20% on the final qualification, regardless of the qualification achieved.
2. Students with recognition of part-time dedication and academic exemption from attendance: They will be evaluated with the same criteria as full-time students.

#### EVALUATION OPPORTUNITIES:

1. The evaluation criteria are the same for the first and the second opportunities.
2. The evaluation of the early opportunity will be done through an exam that will account for 100% of the final grade.



## Sources of information

<b>Basic</b>	<ul style="list-style-type: none"> <li>- Álvarez, Begoña; Boedo, Lucía (2011). La financiación empresarial: exposición teórica y análisis de la operativa. Barcelona: Inforbook's</li> <li>- Brun, Xavier; Moreno, Manuel (2008). Análisis y selección de inversiones en mercados financieros. Barcelona: Profit</li> <li>- Ferruz Agudo, Luis (2015). Dirección Financiera del riesgo de tipo de interés. Madrid: Pirámide (eBook)</li> <li>- García Boza, Juan (2013). Inversiones financieras: selección de carteras. Teoría y práctica. Madrid: Pirámide</li> <li>- Mascareñas Pérez-Íñigo, Juan (2002). Gestión de activos de renta fija. 1ª ed.. Madrid: Pirámide</li> <li>- oikonomicon.udc.es (2020). Página web del profesor Carlos Piñeiro Sánchez.</li> <li>- Pindado, Julio (dir.) (2012). Finanzas empresariales. Madrid: Paraninfo</li> <li>- www.paraninfo.es/catalogo/9788497328951/finanzas-empresariales (2013). Material descargable del libro &amp;quot;Finanzas empresariales&amp;quot; de J. Pindado.</li> <li>- Pra, Inmaculada; Martín, Rodrigo (coords.) (2020). El asesoramiento financiero en Europa tras la MiFID II (II). Madrid: Pirámide</li> <li>- Suárez, Andrés (2014). Decisiones óptimas de inversión y financiación en la empresa. 22ª ed.. Madrid: Pirámide (eBook)</li> </ul>
<b>Complementary</b>	<ul style="list-style-type: none"> <li>- Alexander, Gordon; Sharpe, William; Bailey, Jeffery (2003). Fundamentos de inversiones. Teoría y práctica. 3ª ed.. México: Pearson Educación</li> <li>- Boedo, Lucía (2009). Las fuentes de financiación y su coste. Aspectos fundamentales y operativa financiera. Netbiblo. Descargable en <a href="http://ruc.udc.es/dspace/handle/2183/11816">ruc.udc.es/dspace/handle/2183/11816</a></li> <li>- Ferrando, Máximo; Gómez, Ana Rosa; Lassala, Carlos; Piñol, José Agustín; Reig, Araceli (2005). Teoría de la Financiación I. Modelos CAPM, APT y aplicaciones. Madrid: Pirámide</li> <li>- Gómez-Bezares, Fernando (2016). Gestión de carteras. 4ª edición ampliada. Bilbao: DDB</li> <li>- ( ). .</li> </ul>

## Recommendations

### Subjects that it is recommended to have taken before

### Subjects that are recommended to be taken simultaneously

### Subjects that continue the syllabus

Risk Management and Analysis/611448004

Financial Derivative Instruments/611448005

### Other comments

1. The student has to keep in mind the importance of ethical principles related to sustainability values and in his/her personal and professional behavior. 2. The classroom group will work to identify and modify prejudices and sexist attitudes and it is our responsibility to promote values of respect and equality. 3. It is our responsibility to facilitate the full integration of students who for physical, sensory, psychological or sociocultural reasons have difficulties to achieve an adequate, equitable and profitable access to college life.

(\*)The teaching guide is the document in which the URV publishes the information about all its courses. It is a public document and cannot be modified. Only in exceptional cases can it be revised by the competent agent or duly revised so that it is in line with current legislation.