

2019.HS

| <b>Module Name: Alternative Investments</b>                 |  |  |                              |
|---|--|--|------------------------------|
| Module Code   | w.MA.XX.ALINV-M6.18HS  |  |                              |
| Module Description  | Advanced analyses of quantitative investment strategies, hedge funds, futures markets, commodities, real estate, private equity, structured products, and derivatives.   |  |                              |
| Program and Specialization                                  | Banking and Finance  |  |                              |
| Legal Framework   | Academic Regulations MSc in Banking and Finance dated 29.09.2011, Appendix to the Academic Regulations for the degree program in Banking and Finance, first adopted on 28.08.2012  |  |                              |
| Module Category   | <b>Module Type:</b><br>Compulsory  |  |                              |
| ECTS  | 6  |  |                              |
| Organizational Unit   | W Abt. Banking, Finance, Insurance Ltg.  |  |                              |
| Module Coordinator  | Peter Schwendner (scwp)  |  |                              |
| Deputy Module Coordinator                                   | Regina Anhorn (anho)   |  |                              |
| Prerequisite Knowledge                                      | Quantitative methods, active investment management, financial instruments and portfolio theory, statistics.  |  |                              |
| Contribution to Program Learning Goals (Affected by Module) | § Professional Competence<br>§ Methodological Competence<br>§ Social Competence  |  |                              |
| Contribution to Program Learning Objectives                 | Professional Competence<br>§ Knowing and Understanding Content of Theoretical and Practical Relevance<br>§ Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance<br>§ Evaluate Content of Theoretical and Practical Relevance<br>Methodological Competence<br>§ Problem-Solving & Critical Thinking<br>§ Scientific Methodology<br>§ Information Literacy<br>Social Competence<br>§ Written Communication<br>§ Oral Communication<br>§ Teamwork & Conflict Management<br>§ Intercultural Insight & Ability to Change Perspective |  |                              |
| Module Learning Objectives                                  | Students...<br>§ can evaluate quantitative investment strategies, hedge funds, and global futures markets, apply all relevant methodologies, and set up their own investment processes.<br>§ can evaluate commodities and real estate markets and apply all necessary methodologies.<br>§ can evaluate private equity and infrastructure investments and set up their own investment processes.<br>§ can evaluate structured derivative products and apply hedging strategies.   |  |                              |
| Module Content  | § Quantitative Investment Strategies and Hedge Funds (compulsory, exam in German)<br>§ Private Equity and Infrastructure (elective, 2 of 3, exam in English)<br>§ Commodities and Real Estate (elective, 2 of 3, exam in English)<br>§ Structured Products and Derivatives (elective, 2 of 3, exam in English)   |  |                              |
| Links to other modules                                      | The content of this module is linked to the following module:<br>w.MA.XX.IN-M5.18HS  |  |                              |
| Methods of Instruction                                      | § Lecture<br>§ Case Studies<br>§ Exercises<br>§ Literature Review  | <b>Social Settings Used:</b><br>§ Individual Work<br>§ Pair Work |                              |
| Digital Resources   | § Teaching Materials<br>§ Case Studies (with Key)  |  |                              |
| Type of Instruction   | <b>Classroom Instruction</b>   | <b>Guided Self-Study</b>   | <b>Autonomous Self-Study</b> |
| Lecture   | 36 h   | -  |                              |
| Excercise   | 36 h   | -  |                              |
| Project Work  | -  | -  |                              |
| Seminar   | -  | -  |                              |
| <b>Total</b>  | <b>72 h</b>  | <b>0 h</b>   | <b>108 h</b>                 |

| Performance Assessment  |  |                 |           |
|---|--|-----------------|-----------|
| End-of-module exam  | Form   | Length (min.)   | Weighting |
| Written exam  | Closed book  | 120             | 100.00 %  |
| <b>Permitted Resources</b>  | Approved calculator according to "Guidelines on Supplementary Materials"   | With dictionary |           |
| Others  | Assessment   | Length (min.)   | Weighting |
| -   | -  | -               | -         |
| Students are not allowed to revise and resubmit performance assessment tasks. |  |                 |           |
| Classroom Attendance Requirement  | None   |                 |           |
| Language of Instruction/Examination   | English  |                 |           |
| Compulsory Reading  | § Pedersen (2015). Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined. Princeton Univers. Press. ISBN 978-0691166193.<br>§ Baz, Granger, Harvey, Le Roux & Rattray (2015). Dissecting Investment Strategies in the Cross Section and Time Series. <a href="https://ssrn.com/abstract=2695101">https://ssrn.com/abstract=2695101</a> ,   |                 |           |
| Recommended Reading   | § Hamdan, Pavlowsky, Roncalli & Zheng (2016). A Primer on Alternative Risk Premia. <a href="https://ssrn.com/abstract=2766850">https://ssrn.com/abstract=2766850</a> ,<br>§ Chambers, Anson, Black & Kazemi (2015). Alternative Investments: CAIA Level I. 3rd edition. Wiley. ISBN 978-1-119-00336-6. Chapters 13-15.<br>§ Kazemi, Black & Chambers (2016). Alternative Investments: CAIA Level II. 3rd edition. Wiley. ISBN 978-1-119-01639-7. Chapters 14-18. |                 |           |
| Comments  | Course 6.1 is mandatory and in German, also the exam. Students pick 2 out of 3 exams for Courses 6.2-6.4. Courses 6.2-6.4 are in English, also the exam.   |                 |           |