Syllabus
2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Portfolio Management and Investments
Subject code	E000008078
Mainprogram	Bachelor's Degree in Business Administration and Management
Involved programs	Grado en Administración y Dirección de Empresas (E-2) [Fourth year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Fifth year] Grado en Administración y Dirección de Empresas con Mención en Internacional (E-4) [Fourth year] Grado en Administración y Dirección de Empresas y Grado en Relaciones Internacionales [Fifth year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Fourth year] Grado en Admin. y Dirección de Emp. y Grado en Análisis de Negocios/Bachelor in Business Analytics [Fourth year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	6,0 ECTS
Type	Optativa (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Ignacio Cervera Conte
Schedule	Announced in the University website
Office hours	Announced in the classroom
Course overview	The role of a portfolio manager; tools and techniques used in practice; different systems for evaluating a portfolio manager's performance. The asset allocation process. Benchmarks. Active, passive, global, and hedged management

Teacher Information	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject

Contribution to the professional profile of the degree

This course teaches students the basics of professional portfolio management. The purpose is that students learn how to manage investors' money so that they will derive the maximum benefit from the savings.

To accomplish this purpose, students will learn about investment alternatives that are available today and, what is more important, will develo

This course is intended to be both rigorous and empirical, without being overly quantitative. The materials mix theory and empirical studies. The theoretical portion details how the portfolio manager should evaluate current investments and future opportunities to develop a portfolio of investments that will satisfy the investor risk-return objectives.

Also the discussion of empirical studies and short cases is essential to link investment theories with the real world and the current financial/ec

Prerequisites

This course takes place during the last year of a business undergraduate student, and it needs to be taken after an initial course on Finance (C Management or the like). It assumes the student is familiar with Accounting and Financial Statements and with the different financial assets and its valuation. So it is advisable to have taken a course on Financial Analysis. Knowledge about statistics and basic econometrics will also help.

The topic is taught in English and most of the material, bibliography and recommended readings will be in English.All students must be fluent in English to be able to follow the course.

Competencies - Objectives

Competences

GENERALES

CG1	Adquirir una base de conocimientos sólida y relevante sobre la disciplina científica y empresarial	
	RA1	Identifica, define y explora las problemáticas concretas del área de estudio de manera lógica y coherente dentro de un marco analítico adecuado

CG2	Capacidad de gestionar información y datos provenientes de fuentes diversas para hacer un análisis crítico y un correcto diagnóstico de la realidad empresarial.	
CG3	Capacidad para la resolución de problemas y toma de decisiones empresariales seleccionando y aplicando adecuadamente las técnicas pertinentes de análisis de datos	
	RA2	Aplica los conceptos matemáticos y técnicas cuantitativas y cualitativas de análisis de datos necesarios para la resolución de problemas empresariales y apoyar el diagnóstico y toma de decisiones en la empresa.
CG5	Desarrollar habilidades interpersonales que refuercen el aprendizaje de un trabajo autónomo, bien organizado y planificado y que esté orientado a la acción y a la calidad.	
	RA1	Desarrolla habilidades académicas, interpersonales e instrumentales necesarias para la investigación independiente, relacionando los conocimientos adquiridos con las distintas aplicaciones profesionales o prácticas reales
CG6	Pronunciarse de manera ética y comprometida sobre asuntos medioambientales, sociales y de gobierno corporativo que regulan un nuevo escenario empresarial.	
	RA1	Identifica en los ejercicios y casos prácticos las actuaciones profesionales que se corresponden con valores éticos.
CG7	Reconocer la riqueza de la diversidad y multiculturalidad de personas y enfoques de la realidad empresarial, siendo capaces de elaborar y comunicar en contextos diversos ideas, proyectos, informes, soluciones y problemas, en un clima constructivo y de respeto al otro.	
	RA1	Argumenta de manera independiente y crítica sobre conceptos y teorías diversas apreciando la amplitud y el valor de las diferentes perspectivas con conciencia intercultural y perspectiva global.
	RA2	Elabora proyectos e informes profesionales con rigor y precisión, transmitiéndolos con fluidez y claridad, en distintos ámbitos empresariales y culturales.
CG8	CG8 Reforzar la capacidad de gestión del cambio que apoye la transformación digital de la sociedad contemporánea con Tecnologías de la Sociedad de la Información, nuevas formas de organización del trabajo y nuevos modelos de negocio.	
	RA1	Identifica necesidades y recursos tecnológicos a la hora de resolver problemas conceptuales y técnicos a través de medios digitales.
ESPECÍFICAS		
CE21	Conocimiento y capacidad de análisis de sistema financiero: Intervinientes, mercados y productos financieros (nacionales e internacionales) y normativa aplicable.	

	RA2	Conoce y distingue los tipos de mercados monetarios y de capital; organizados, oficiales y OTC; de renta fija, renta variable y derivados y la normativa aplicable en relación con la supervisión, negociación, liquidación y garantías de los mismos.
	RA3	Sabe aplicar los conocimientos aprendidos a la toma de decisiones reales en productos y mercados financieros, valorando la rentabilidad, el riesgo y la liquidez de las distintas alternativas en un momento concreto.
ESPECÍFICAS DE OPTATIVIDAD		
CEOPT1(F)	Comprensión de los fundamentos de las operaciones de concentración empresarial, los motivos que las impulsan, los procesos para llevar a cabo esas operaciones y los factores que pueden hacerlas fracasar.	
CEOPT2(F)	Conocimiento y utilización de los modelos de valoración de los derivados financieros y su asignación a carteras de inversión.	
CEOPT3(F)	Conocimiento y capacidad de análisis de las condiciones necesarias para combinar activos financieros para construir carteras y elaborar políticas de inversión.	
	RA1	Diferencia entre asignaciones de activos correctas e incorrectas en una cartera para un cliente de acuerdo a su perfil y entorno económico.
	RA2	Elige y entiende las mejores asignaciones de activos financieros.
	RA3	Es capaz de elaborar la política de inversión realista para un cliente y hacer recomendaciones correctas.

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

Introduction

- The Concept of a Portfolio.
- The Process of Building a Portfolio.
- Financial Markets and Assets Classes for a Portfolio.

Topic 1—Equity Portfolios

1. Modern Portfolio Theory: Markowitz, Tobin, Sharpe, APT.
2. Different types of portfolio management: active management and passive management.
3. Complementary risk measures: a portfolio's VaR.
4. Performance measures (performance indices).

Topic 2—Fixed-Income Portfolios

1. Characteristics and Valuation of Fixed-Income Assets: Yield, Duration, Convexity, Yield Curve.
2. Passive Management of Fixed-Income Portfolios: Indexing, Immunization, and Cash-Flow Matching.
3. Active Management of Fixed-Income Portfolios: Bullet, Bipolar, and Ladder Portfolios. Strategies.

Topic 3—Investor Policy

1. Different types of investors: retail and institutional.
2. Investment Policy Statement (IPS): key defining elements.
3. Regulatory aspects: MiFID, suitability and appropriateness tests, etc.

Topic 4—Investment Funds

1. General characteristics.
2. Mutual and Pension Funds analysis.
3. Alternative Investing and Hedge Funds

Topic 5—Factor Investing

1. Risk factors: description, metrics, evolution.
2. Models.

Topic 6—The Manager's Code of Ethics

1. The ethical dimension of portfolio management.
2. The CFA Code of Ethics.
3. Case studies.

Topic 7—Current Issues

TEACHING METHODOLOGY

General methodological aspects of the subject

The course is in-person and consists of lectures, case discussions, and in-class exercises. Students must review the material before each class.

In-class Methodology: Activities

The number of lectures is slightly more than half of the total class time devoted to the course.

The instructor will define and explain concepts and technical terminology, illustrate theory and analytical frameworks with examples, and identify topics for discussion within the discipline.

The remaining class hours are devoted to guided work: the discussion of case studies—selected by the instructor—and the solution of problems and exercises, which students will have prepared on their own prior to class and which will be worked on in class under the instructor's guidance.

Seminars

During the course, a seminar led by a market professional will be held, focusing on a real-world wealth management case study.

Non-Presential Methodology: Activities
Students must individually prepare two case studies on their own, which will then be evaluated by the instructor.

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS					
Lecciones de carácter expositivo	Exposición pública de temas o trabajos	Ejercicios y resolución de casos y de problemas	Seminarios y talleres	Simulaciones, juegos de rol, dinámicas de grupo	
36.00	2.00	11.00	13.00	1.00	
NON-PRESENTIAL HOURS					
Sesiones tutoriales	Ejercicios y resolución de casos y de problemas	Estudio individual y/o en grupo y lectura organizada	Trabajos monográficos y de investigación, individuales o colectivos	Seminarios y talleres	Simulaciones, juegos de rol, dinámicas de grupo
13.00	11.00	47.00	20.00	10.00	1.00
					ECTS CREDITS: 6,0 (165,00 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight
FINAL EXAM. At the end of the semester, students must take a written exam covering all the material taught.	The exam will show the score for each question answered correctly .	60 %
CONTINUOUS ASSESSMENT. The student will complete the classroom activities assigned by the teacher.	They must be submitted in the format and by the deadline specified by the instructor. The response must be appropriate for the assigned activity.	5 %
INDIVIDUAL ASSIGNMENTS. The instructor will assign one or more individual assignments. The instructor will inform students of the details of the assignment(s) at least 10 days in advance. If there is more than one assignment, they will all carry the same weight within this 15%.	The assignment(s) must be turned in by the date specified by the professor and in the format he or she indicates.	15 %

GROUP ASSIGNMENTS. The instructor will inform students of the characteristics of these projects, which may include, among other things, guided group work or case studies.	Assignments must be submitted in the format and by the deadline specified by the instructor.	10 %
ACTIVE PARTICIPATION: Active participation by students during class by answering questions, discussing news stories, etc.	Responses that are appropriate to the questions asked.	10 %

Ratings

The final grade for the regular exam period will be the weighted average of the grades from the assessment activities.

If a student fails the regular period, the final grade for the make-up period will be the grade on the final exam administered during that period.

Attendance at all class sessions is mandatory for all students. Failure to attend more than one-third of in-person classes may result in the student being barred from taking the exam during the regular exam period of the same academic year.

USE OF CHATGPT OR OTHER AI TOOLS

The misuse of ChatGPT or other AI tools will be considered a serious offense, in accordance with the University's General Regulations, Article 168.2.e: "engaging in actions intended to falsify or defraud academic performance evaluation systems." The consequences of this will be "temporary suspension for up to three months or a ban on taking exams in the next exam period following the imposition of the sanction, in one or more courses in which the student is enrolled, [...] in addition to receiving a failing grade (0) in the respective course, [...] [and] a prohibition on taking the exam for that course during the next exam period." Specifically, in this course, the instructor may permit the use of IAG for specific course activities, in which case the student is required to do the following:

• The student must explicitly and clearly state how they used IAG (ChatGPT). All content created with generative AI must be labeled as such. All content that uses generative AI and has been adapted must be labeled as such, just as authors are cited.

• The student must include, as supplementary material (attachments), the complete prompt (questions and answers) from their conversation with IAG (ChatGPT) used to generate the assignment.

Failure to comply with the above requirements will result in the student's use of IAG being considered improper use for the purposes outlined above.

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

Scott D. Stewart, Christopher D. Piros, Jeffrey C. Heisler **Running Money,** Ed McGraw-Hill International Edition, 2011, New York.

Ignacio Cervera, Natalia Cassinello, **Python for Asset Management**, Chapman & Hall (Taylor & Francis Group), 2026. (For E2 Analytics´ students).

Complementary Bibliography

Bodie, Zvi; Kane, Alex and Marcus, Alan, **Investments**, 13th ed. McGraw-Hill, London, 2024

Reilly, Frank K., Brown, Keith C. and Leeds, Sandford J., **Investment Analysis and Portfolio Management. 11**th ed. Thomson South-Western, 2018.

Swensen, David F. **Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment.** Free Press, New York, 2009.

Swensen, David F. **Unconventional Success: A Fundamental Approach to Personal Investment.** Free Press, New York, 2005.