



COMILLAS

UNIVERSIDAD PONTIFICIA

ICAI

ICADE

CIHS

Syllabus
2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Quantitative Models for Business and Economics
Subject code	E000005834
Main program	Bachelor's Degree in Business Administration and Management
Involved programs	Grado en Administración y Dirección de Empresas (E-2) [Second year] Grado en Administración y Dirección de Empresas (E-2) [Second year] Grado en Administración y Dirección de Empresas y Grado en Derecho (E-3 16) [Third year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Third year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Third year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Third year] Grado en Administración y Dirección de Empresas con Mención en Internacional (E-4) [Second year] Grado en Administración y Dirección de Empresas doble titulación internacional (E-4) [Second year] Grado en Administración y Dirección de Empresas y Grado en Relaciones Internacionales [Second year] Grado en Administración y Dirección de Empresas y Grado en Relaciones Internacionales [Second year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Second year] Grado en Gastronomía e Innovación Culinaria y Grado en Administración y Dirección de Empresas [Third year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Second year] Grado en Psicología y Grado en Administración y Dirección de Empresas [Third year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	6,0 ECTS
Type	Obligatoria (Grado)
Department	Departamento de Métodos Cuantitativos
Coordinator	Francisco Borrás Palá
Office hours	Request an appointment. The tutoring schedules will be available to each teacher when the schedules are final

Teacher Information	
Teacher	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject
Contribution to the professional profile of the degree
Within the area of economics and business, in the empirical research; conclusions about the effect of a variable in other one can be obtained throughout the realization of experiment, if data allows the experimental control, or throughout econometrics model if we have observational data and are given to the researcher. For the first case, the subject studies the basis of the design and analysis of experiments, and also the basic associated statistical techniques (hypothesis tests in order to compare means or proportions among groups)



For the observational data, the subject carries out an introduction to econometric techniques. Econometrics, understood as the art of building models, allows the exploration, the quantification and the empirically contrast, using real data of micro and macro type, of the existing relationship between economic and business variables and of the theories established about them.

Results gotten out of the models allow the estimations of the effect that a change in a variable would have in the other one, and also the realization of predictions.

The practical character of the subject allows to put in practice many concepts and theories that have already been introduced in other subjects, being of economic type (production or demand models, gravitational models of international commerce), of marketing, or finance (CAPM models).

The obligation of having to carry out a project of empirical application allows the student to introduce his or her-self in the steps to applied scientific research, emphasizing the transcendental fact of following a clear and objective methodology.

Prerequisites

- Basis of economic analysis (micro and macro)
- Basis of matrix algebra
- Basis of inference and descriptive statistics
- Intermediate management of spreadsheet

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.
CG3	Capacidad para la resolución de problemas y toma de decisiones empresariales seleccionando y aplicando adecuadamente las técnicas pertinentes de análisis de datos	
	RA1	Identifica, captura y analiza de forma eficiente datos de fuentes primarias y secundarias que sean necesarios para el análisis del entorno competitivo de la empresa
	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



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ESPECÍFICAS

CE10

Capacidad para tratar, sintetizar y analizar la información. Conociendo los fenómenos aleatorios y los procesos de inferencia estadística

RA1

Conoce, diferencia y emplea los conceptos estadísticos para el análisis de la información- Identificación de variables, codificación y presentación sistemática de los datos.

RA2

Deduce información estadística relevante de un conjunto de datos.

RA3

Analiza e interpreta correctamente las relaciones entre distintas variables.

RA4

Comprende y aplica correctamente los conceptos fundamentales de la teoría de la probabilidad

RA5

Comprende el concepto de variable aleatoria, discreta o continua, y elabora correctamente su distribución de probabilidad.

RA6

Conoce la distribución de probabilidad conjunta de dos variables, analizando correctamente las relaciones de asociación y/o dependencia entre ellas.

RA7

Conoce distintos tipos de muestreo. Determina correctamente probabilidades en el caso de Muestro Aleatorio Simple.

RA8

Reconoce y diferencia la aplicación de distintos métodos de estimación y contrastación, adecuados al tipo de información disponible y a los objetivos pretendidos.

RA9

Aplica correctamente los métodos de inferencia a situaciones reales sencillas, tomando decisiones oportunas e interpretándolas correctamente.

CE11

CE11 Conocimiento y comprensión de los Modelos Econométricos

RA1

Conoce las principales técnicas y métodos de construcción de modelos de regresión lineal y las aplica correctamente a datos reales.

RA2

Sabe interpretar críticamente los resultados obtenidos en la estimación de un modelo econométrico.

RA3

Reconoce las posibilidades y utilidades del empleo de métodos econométricos en las diferentes áreas de la administración de empresas y de la economía.

ESPECÍFICAS DE OPTATIVIDAD

CEOPT(E)

Conocimiento y comprensión de las principales Técnicas de Predicción y el Análisis Multivariante.



	RA1	Conocer los principales modelos econométricos empleados en el ámbito de las finanzas especialmente los relativos a la modelización de la volatilidad.
	RA2	Conocer los principales modelos econométricos empleados en el ámbito de la economía aplicada tanto en el campo microeconómico como macroeconómico.
	RA3	Conocer las principales técnicas clásicas de dependencias e interdependencias, sabiendo seleccionar la más adecuada según el tipo de problemas y el conjunto de datos disponible.
	RA4	Adquirir una perspectiva general de las nuevas técnicas de análisis de datos aplicables al nuevo paradigma del análisis masivo de datos (Big Data).
	RA5	Conocer los conceptos básicos de los procesos de predicción económica y empresarial.
	RA6	Saber realizar predicciones, seleccionando y aplicando la técnica más adecuada en cada caso.

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

Topic 1. Design of experiments

Objectives and analysis of experimental analysis

The experimental control

Applications in Economics and Business area

Topic 2. Hypothesis testing

Hypothesis testing. Fundamentals and elements

Hypothesis testing on a parameter

Hypothesis testing for 2-groups experiments: average and proportion comparisons

Applications in Economics and Business area

BLOCK 2. CAUSAL MODELS

Topic 3. The multiple linear regression model

Economic and econometric models: elements and work stages

The model's basic hypotheses



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Topic 4. Estimation

Estimation of ordinary minimum squares

Results interpretation

Goodness of fit

Applications in Economics and Business area

Topic 5.

Modelling of qualitative characteristics and non-linearities

Topic 6. Validation. Hypothesis testing

Statistical and economical validity

Constraints and Individual and joint tests of significance

Applications in the Economics and Business area

Topic 7: Logit models

Limitations of the linear probability model

Main characteristics and interpretation of Logit and Probit results

Other models

Topic 8. Prediction

Utilization of a professional data set

Interpretation of regression results and definition of the reference person

Sensitivity of estimators to changes in specification

Topic 9: Multicollinearity, Heteroscedasticity and Autocorrelation



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Perfect multicollinearity

Near multicollinearity: consequences, detection and correction

Heteroscedasticity and Autocorrelation: Concept, causes and consequences

Heteroscedasticity and Autocorrelation detection: residual graphs and hypothesis test

Heteroscedasticity and Autocorrelation: Correction and prevention. Generalized minimum squares. Robust estimation

TEACHING METHODOLOGY

General methodological aspects of the subject

In-class Methodology: Activities

Presentation about the general context of every topic

Realization and discussion of examples of practical application

Correction of fundamental issues in weekly workshops

General tutoring of practical application of tasks

Basic introduction to the use of econometrical technological applications and obtainment and treatment of economic data gotten out of web sources

Realization of a learning game each week

Realization of intermediate tests

Realization of final exam of the subject

Non-Presential Methodology: Activities

Realization of the final project of empirical application (proposal + final handing). It will include the presentation, in an informative outline, of the main research results (poster, graphical abstract or video)

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS		
Lecciones de carácter expositivo	Ejercicios y resolución de casos y de problemas	
30.00	30.00	
NON-PRESENTIAL HOURS		
Trabajos monográficos y de investigación, individuales o colectivos	Estudio individual y/o en grupo y lectura organizada	Ejercicios y resolución de casos y de problemas



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20.00

35.00

35.00

ECTS CREDITS: 6,0 (150,00 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 A final exam for the course (common to the corresponding groups) will be conducted, covering the entire syllabus	Approximate duration: 100 minutes. Priority will be given to the understanding of concepts and their application in practical cases, rather than to mere numerical calculation. 75% of the exam grade will correspond to multiplechoice questions (WITHOUT PENALIZATION for incorrect answers), and the remaining 25% to openquestions. Requirements: 1. To pass the course, it is mandatory that the grade on the final exam be 4.5 out of 10 or higher, although the overall course average must be 5 out of 10 or higher in order to pass. 2. Open questions will only be graded if the multiplechoice section grade is 4 out of 10 or higher. 3. For the multiple-choice and open-ended questions to be averaged together, the grade on the open questions section must be 4 out of 10 or higher. If requirements 2 or 3, or both, are not met, the final exam grade will be the lower of the two parts (multiple-choice section and open questions section).	50 %



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FINAL PROJECT OF EMPIRICAL APPLICATION, with the structure and format of an academic paper. It will be carried out in groups, using real data and applying knowledge from topics 3, 4, 5, 6, and 9, and optionally from topic 7.	It will be necessary to obtain at least 5 in the project to pass the subject. In the event that the project is failed, the Ordinary Call will be failed. In this case, the delivery may be made again on the day of the final exam of the Extraordinary Call or on another day set by the corresponding group's instructor, without the need to take such exam again, unless exam results in a grade lower than 4.5 in the Ordinary Call. Rating from 0 to 10 (according to rubric). The assignment consists of the submission of: 1. A proposal, which will include a written submission completed in class without a computer, and a subsequent improvement carried out outside the classroom with the help of generative AI. 2. A final written submission, completed outside the classroom. 3. A final oral defense, which must be carried out by all members of the group, either in class or outside the classroom, at the instructor's discretion. It will be mandatory to pass the oral defense in order for it to be averaged with the written component. If the oral defense is failed, the final grade for the assignment will be the grade obtained in the oral defense. The final grade for the assignment may differ among group members, depending on the oral defense delivered by each student.	20 %
IN PERSON OPEN QUESTIONS TEST on topics 1 and 2	Numeric grading from 0 to 10. On paper, lasting about 40 minutes. A test not taken will receive a grade of 0, unless the absence is justified by the group tutor. In that case, the test will be annulled and its percentage will be added to that of the final exam.	15 %



CONTINUOUS EVALUATION TESTS: From topics 3, 4, 5, 6, 7 and 9: Three or four in-person multiple-choice tests will be administered (WITHOUT PENALIZATION for incorrect answers) on these topics.	Numerical grading from 0 to 10. The tests will be paper-based, using optical mark recognition sheets. Each test will last approximately 20–25 minutes. Priority will be given to understanding concepts and their application to practical cases, rather than to mere numerical calculation. The tests will cover Topics 3, 4, 5, 6, 7 and 9. The average of these tests will account for 15% of the final course grade. Any test not taken will be graded as 0, unless the absence is due to a reason justified by the group tutor. In such cases, the test will be waived, and its weighting will be added to that of the final exam. The last test may be held during the penultimate or final week of classes of the course in the semester. There is the possibility of an additional voluntary multiple-choice test on Topic 8, at the discretion of the instructor of each group. This test will only serve to improve the average grade of this assessment block.	15 %
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Ratings

The use of AI to create complete assignments or significant parts of them, without citing the source or tool, or without it being expressly permitted in the assignment description, will be considered plagiarism and regulated in accordance with the University's General Regulations. In any case, the teaching team of the course encourages the use of this tool in the students' preparation, considering it very useful for raising questions and preparing practical exercises—although always under the student's responsibility, since the answers it provides may not be completely accurate.

Wearing a smartwatch and smart glasses during continuous assessment tests or the final exam is not allowed.

Only simple calculators (with the essential mathematical operations: addition, subtraction, multiplication, division, square root) are allowed in any assessment test. In case of doubt about whether a calculator is suitable, the student may show it to the instructor a few days BEFORE the assessment test for approval.

Students in ORDINARY CALL (1st call) **and EXTRAORDINARY** (2nd call): the same grading system will be followed: all the components of continuous evaluation carried out during the course are weighted.

- It is an essential requirement to pass the subject in any of the calls that the exam obtains a grade of at least 4.5 points (on a scale of 0 to 10 points). Furthermore, the score for each of the two parts of the exam (multiple-choice questions and open questions) must be at least 4. In any case, the average score across all assessment items must be higher than 5.
- It is an essential requirement to pass the subject in any of the first 2 calls that the empirical project obtains a grade of at least 5 points (on a scale of 0 to 10 points). In any case, the average grade considering all the evaluation items must be greater than 5.

In the first and second calls, if the final exam has a grade lower than 4.5 and/or in the empirical project the grade is lower than 5, the student's final grade will be the lowest of these three: a) grade of the exam; b) grade of the practical work; c) the one that results from calculating the average with all the evaluation items.



The student who has not done or who has failed the practical project in the Ordinary Call (1st call) must do it again for the Extraordinary (2nd call). The underlying philosophy is that the extraordinary call cannot be a way to avoid the completion of the empirical final project.

It will be possible to obtain up to 0.5 extra points for participation in various voluntary activities proposed by the teacher.

At the discretion of each teacher, there may be an additional test to determine the students who are awarded the Honors.

EXCHANGE STUDENTS (OUT) AND REST OF CALLS (3rd and following): It is strongly recommended to carry out and deliver the empirical application work as a way to better understand the subject and know how to apply it to the economic and business reality. In the case of students in the 3rd and subsequent calls, it must be a new project, with a different topic than the one delivered in the 1st/2nd call. It is also recommended to take the tests and, in such a case, they must notify the corresponding teacher in advance (they will only be done in person and their qualification will follow the criteria indicated in the description of the tests). The final grade for these students will be the best of the following four options: a) 100% exam; b) 70% exam and 30% work; c) 70% exam and 30% tests; d) 50% exam, 25% tests ((the weighting of the exam covering Topics 1 and 2 would be reduced to 10%), 25% work.

Students with **SCHOOL WAIVERS** and exceptional situations: this will be dealt with on a case-by-case basis, seeking a balance between equity and learning objectives.

WORK PLAN AND SCHEDULE

Activities	Date of realization	Delivery date
Proposal of empirical project	Middle of the course	Middle of the course
Empirical project	From the teacher's OK to the proposal	Before Easter. The exact date will be specified by the group instructor.
Oral defense	penultimate week of class	penultimate week of class
Open-ended question exam covering Topics 1 and 2	To be held upon completion of Topic 2	The date will be specified by the group instructor
Multiple-choice tests covering Topics 3, 4, 5, 6, 7 and 9	To be held after the completion of one or two topics	The dates will be specified by the group instructor

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

TEXT BOOKS:

- Martínez de Ibarreta, Álvarez, Borrás, Budría, Curto, Escobar, Portela (2018) 101 PREGUNTAS DE MODELOS CUANTITATIVOS (Y SUS



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RESPUESTAS), EV Services (disponible en la librería de la Universidad)

- Martínez de Ibarreta, Álvarez, Borrás, Escobar, Curto, Budría (2017) MODELOS CUANTITATIVOS PARA LA ECONOMIA Y LA EMPRESA EN 101 EJEMPLOS, EV Services (disponible en la librería de la Universidad)
- Hill, Griffiths, Lim (2018) PRINCIPLES OF ECONOMETRICS, 5ª edición (International Student Version), Wiley

PAPERS:

Reading of some articles of scientific magazines for the realization of some of the workshops to be handed periodically:

- Fair, Ray C, 1978. A theory of extramarital affairs. Journal of political economy, University of Chicago Press, vol. 86(1), pages 45-61, February.
- Hamermesh, Daniel S & Biddle, Jeff E, 1994. Beauty and the labor market. American economic review. American Economic Association, vol. 84(5), pages 1174-94, December.
- Bernard, Ab. & Busse, Mr (2004). Who wins the Olympic Games: Economic resources and medal totals. Review Of Economics And Statistics vol. 86 (1), pages 413-417

WEB PAGES:

<http://www.learneconometrics.com/gretl.html> for the manual of application of software Gretl :Adkins, L.C. Using Gretl for Principles of Econometrics

NOTES:

In Moodle Rooms about some topics and sections

SOFTWARE:

GRETl (free software) available in <http://gretl.sourceforge.net/>

Complementary Bibliography

TEXT BOOKS:

Gujarati, D.M (2009) Econometría (5ª edición), Mc Graw Hill

Stock, J. y Watson, M. (2012) Introducción a la Econometría (3ª ed), Ed. Pearson

Wooldridge, J.M. (2010) Introducción a la Econometría, un Enfoque Moderno (4ª edición), Cengage Learning

WEB PAGES:

References in Moodle to some interesting directions to compliment and apply some concepts