




En raison de la crise du COVID-19, les informations ci-dessous sont susceptibles d'être modifiées, notamment celles qui concernent le mode d'enseignement (en présentiel, en distanciel ou sous un format comodal ou hybride).

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Enseignants	Iania Leonardo ;
Langue d'enseignement	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés	<p>The class describes some of the main strategies used by active fund managers and proprietary traders and provides a methodology to analyze them. In class and through exercises, the strategies are illustrated using real data and students learn to use "backtesting" to evaluate a strategy. The class also covers institutional issues related to how trading works, liquidity, margin requirements, risk management, and performance measurement.</p> <p>The class discusses the main strategies active fund managers use in equity markets (discretionary equity investing, short selling, quantitative equity strategies), in tactical asset allocation of equity indices, currencies, fixed-income, and commodities (global macro, managed futures), and in relative-value arbitrage strategies (fixed income arbitrage, convertible bond arbitrage, event driven investments).</p> <p>To analyze these active investment strategies, the class applies tools for performance measurement, backtesting, regression analysis, managing transaction costs, market liquidity risk, funding a strategy, margin requirements, risk management, drawdown control, and portfolio construction. Also, the class discusses the economics underlying these strategies, why certain strategies might work and why others might not.</p>
Acquis d'apprentissage	<p>During their programme, students of the LSM Master's in management or Master's in Business engineering will have developed the following capabilities'</p> <p>KNOWLEDGE AND REASONING</p> <p>2.2 Master highly specific knowledge in one or two areas of management: advanced and current research-based knowledge and methods.</p> <p>A SCIENTIFIC AND SYSTEMATIC APPROACH</p> <p>1 3.3 Consider problems using a systemic and holistic approach: recognize the different aspects of the situation and their interactions in a dynamic process.</p> <p>WORK EFFECTIVELY IN AN INTERNATIONAL AND MULTICULTURAL ENVIRONMENT</p> <p>5.2 Understand the international socio-economic dimensions of an organization and identify the associated strategic issues and operational decisions.</p> <p>TEAMWORK AND LEADERSHIP</p> <p>6.1 Join in and collaborate with team members. Be open and take into consideration the different points of view and ways of thinking, manage differences and conflicts constructively, accept diversity.</p> <p>-----</p> <p><i>La contribution de cette UE au développement et à la maîtrise des compétences et acquis du (des) programme(s) est accessible à la fin de cette fiche, dans la partie « Programmes/formations proposant cette unité d'enseignement (UE) ».</i></p>
Modes d'évaluation des acquis des étudiants	<p>En raison de la crise du COVID-19, les informations de cette rubrique sont particulièrement susceptibles d'être modifiées.</p> <p>Continuous evaluation</p> <ul style="list-style-type: none"> • Date: will be specified later • Type of evaluation: Group Exercises, Closed-book written test, Bloomberg Market Concepts (all modules) • Comments: No <p>Evaluation week</p> <ul style="list-style-type: none"> • Oral: No • Written: No • Unavailability or comments: No <p>Examination session</p> <ul style="list-style-type: none"> • Oral: No • Written: No • Unavailability or comments: No

Méthodes d'enseignement	<p>En raison de la crise du COVID-19, les informations de cette rubrique sont particulièrement susceptibles d'être modifiées.</p> <ul style="list-style-type: none"> • Lectures • Teamwork • Bloomberg market concepts® test (all modules).
Contenu	<p>The content of the course is the following:</p> <ul style="list-style-type: none"> • Part 1: Setting the stage: <ul style="list-style-type: none"> • Financial instruments; • Risk-return relationship; • Empirical evidence of return predictability; • Efficient market hypothesis; • Portfolio formation. • Bloomberg market concepts® test (all modules). • Part 2: Active investment: <ul style="list-style-type: none"> • Mutual and hedge funds; • Evaluation of trading strategies: Performance measures; • Finding and backtesting strategies: Profiting in efficient inefficient markets; • Portfolio construction and risk management; • Trading and financing a strategy: market and funding liquidity. • Part 3: Equity strategies <ul style="list-style-type: none"> • Introduction to equity valuation and investing; • Discretionary equity investing; • Dedicated short bias; • Quantitative equity investing. • Part 4: Asset allocation and macro strategies <ul style="list-style-type: none"> • Introduction to asset allocation • Global macro investing • Managed futures: trend-following investing • Part 5: Arbitrage strategies <ul style="list-style-type: none"> • Introduction to arbitrage pricing and trading • Fixed-income arbitrage • Convertible bond arbitrage • Event driven investments.
Bibliographie	<p>"Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined." by Lasse H. Pedersen, Published by Princeton University Press, 2015, pp. 357.</p>
Faculté ou entité en charge:	<p>CLSM</p>

Programmes / formations proposant cette unité d'enseignement (UE)				
Intitulé du programme	Sigle	Crédits	Prérequis	Acquis d'apprentissage
Master [120] en sciences économiques, orientation générale	ECON2M	5		
Master [120] : ingénieur de gestion	INGM2M	5		
Master [120] en sciences actuarielles	ACTU2M	5		
Master [120] : ingénieur de gestion	INGE2M	5		