

NAME OF THE COURSE		INVESTMENT ANALISYS				
Code	ECS509	Year of study	2			
Course teacher	Associate professor Ana Rimac Smiljanić, PhD Associate professor Josip Visković, PhD	Credits (ECTS)	6			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course		Percentage of application of e-learning	30%			
COURSE DESCRIPTION						
Course objectives	The aim of this course is to provide students with theoretical and empirical knowledge of investment analysis.					
Course enrolment requirements and entry competences required for the course	Basic knowledge of financial institutions and markets, risks and investment valuations.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>Learning outcomes:</p> <p>1. Plan and manage investment opportunities in various asset types (7th level)</p> <p>Individual learning outcomes:</p> <p>1. Argue the opinion on asset markets and determine investment opportunities for investment (Level 6)</p> <p>2. Estimate Investment and Investment Risk (Level 6)</p> <p>3. Review the theoretical views on the investor's investment, portfolio and behaviour</p> <p>4. Evaluate investment grade for fundamental vs. technical analysis</p>					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Vježbe/ Seminar			
	Theme	Hours	Theme	Hours		
	1. Introduction to investment analysis	2	1. Introduction to investment analysis	2		
	2. Investment alternatives - characteristics of different types of assets (shares, Fixed income securities, money instruments, real estates, derivatives, alternative investments and investment funds)	2	2. Investment alternatives - characteristics of different types of assets (shares, Fixed income securities, money instruments, real estates, derivatives, alternative investments and investment funds)	2		
	3. Risk and yield	2	3. Risk and yield	2		
	4. Efficient diversification	2	4. Efficient diversification	2		
	5. Theoretical aspects of investing and portfolio design		5. Theoretical aspects of investing and portfolio design	2		
	6. Analysis of the economic environment and the sector	2	6. Analysis of the economic environment and the sector	2		
	7. Fundamental analysis	2	7. Fundamental analysis	2		
	8. Technical analysis	2	8. Technical analysis	2		
	9. Behavioural finance	2	9. Behavioural finance	2		
10. Investing in fixed income securities	2	10. Investing in fixed income securities	2			

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	11. Investing in derivatives	2	11. Investing in derivatives	2
	12. Investing in real estate	2	12. Investing in real estate	2
	13. Portfolio management	2	13. Portfolio management	2
Format of instruction	x lectures x seminars and workshops x exercises <input type="checkbox"/> <i>on line</i> in entirety x partial e-learning <input type="checkbox"/> field work		x independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)	
Student responsibilities	Students are required to attend and actively participate in classes. The activity in classes, presentations (individual or group) of tasks and participation in practical exercises and discussions is expected. It is a mandatory attendance at 50% of the scheduled classes as well. Student activity will be monitored through self-evaluation quizzes that will be available to students on the course websites within the Moodle platform. Students must take 3 self-evaluation tests and presentation of one problem in class, otherwise they will be denied a signature. The condition for taking the exam is a signature.			
Screening student work (<i>name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course</i>)	Class attendance	1	Research	Practical training
	Experimental work		Report	Self-evaluation tasks
	Essay		Seminar essay	Exame (Other)
		3,5*	Oral exam	(Other)
	Written exam		Project	(Other)
Grading and evaluating student work in class and at the final exam	During the semester, knowledge check will be conducted through two written tests. * Only students who achieve 60% or more on the self-evaluation tests before mid-term test can take the written mid-term test. Deployment of both tests replaces the final exam. Students at the end of the semester access to the written exam. A test and exam is considered to be passed if the student achieves more than 60% of the correct answers. Points of appreciation for written knowledge exam: 0 - 59,99 inadequate (1) 60 - 69,99 sufficient (2) 70 - 79,99 good (3) 80 - 80,99 very good (4) 90 -100 excellent (5) During the course, students can get an additional maximum of 10 points that are summed up in written tests by participating in the teaching process. This rule applies only to students who have a positive score on in written tests (60% and above).			
Required literature (available in the library and via other media)	Title		Number of copies in the library	Availability via other media
	Authorized lectures and teaching materials on Moodle's course pages			Moodle

	<p>Bodie, Z., Kane, A., Marcus, A. (2021): Investments 12th Edition, McGrawHill</p> <p>Bodie, Z., Kane, A., Marcus, A. J. (2006.): Počela ulaganja, MATE i ZŠEM, Zagreb (odabrana poglavlja obuhvaća cca 300 str.)</p>	13	
Optional literature (at the time of submission of study programme proposal)	<p>Chambers, D.R., Black, K., Lacey, N. (2018): Alternative Investments: A Primer for Investment Professionals, CFA Research Foundation Books, https://www.cfainstitute.org/-/media/documents/book/ef-publication/2018/ef-v2018-n1-1.pdf</p> <p>Bouraoui, T. (2020): The drivers of Bitcoin trading volume in selected emerging countries, The Quarterly Review of Economics and Finance, 76, 218-229, https://www.sciencedirect.com/science/article/abs/pii/S1062976918303272</p> <p>Klement, J. (20) CFA GameStop or: Why the Short Sellers Win, https://blogs.cfainstitute.org/investor/2021/01/31/gamestop-or-why-the-short-sellers-win/</p> <p><i>Rabener</i>, N. (2021): Myth-Busting: Equities Are an Inflation Hedge, https://blogs.cfainstitute.org/investor/2021/07/19/myth-busting-equities-are-an-inflation-hedge/</p> <p>Brigandi, T., Ortel, S. (2018): The Seven Kinds of Asset Owner Institutions, https://blogs.cfainstitute.org/investor/2018/02/20/the-seven-kinds-of-asset-owner-institutions/</p> <p>IMF (2021): The Crypto Ecosystem and Financial Stability Challenges, IMF, www.elibrary.imf.org/view/books/082/465808-9781513595603-en/ch002.xml</p> <p>Rudin, J. (2022): US Wealth Management Outlook: All Aboard the Crypto Train? https://blogs.cfainstitute.org/investor/2022/02/04/2022-us-wealth-management-outlook-all-aboard-the-crypto-train/</p> <p>Hayat, Rsagh(2015) Environmental, Social, and Governance Issues in Investing: A Guide for Investment Professionals, CFA Institute, https://www.cfainstitute.org/-/media/documents/article/position-paper/esg-issues-in-investing-a-guide-for-investment-professionals.pdf</p> <p>Škrabić Perić, B., Smiljanić Rimac, A. (2021) Derivatives Markets Development and Country Political Risk, SOR '21 proceedings : the 16th International Symposium on Operational Research in Slovenia , Drobne, S. ; Zadnik Stirn, Lidija ; Kljajić Borštnar, Mirjana. ; Povh, Janez ; Žerovnik, Janez (ur.), http://fgg-web.fgg.uni-lj.si/~sdrobne/sor/SOR'21%20-%20Proceedings.pdf</p> <p>Bhansali (2021.) The Incredible Upside-Down Fixed-Income Market Negative Interest Rates and Their Implications, CFA Institute, https://www.cfainstitute.org/en/research/foundation/2021/negative-interest-rates</p>		

	<p>Cerniglia, J., Fabozzi, F. J. (2018): Academic, Practitioner, and Investor Perspectives on Factor Investing, <i>The Journal of Portfolio Management</i>, Quantitative Special Issue, Vol 44 (4) 10-16.</p> <p>Jones, C.P. (2013.): <i>Investments – Principles and Concepts</i>, Wiley, New Jersey.</p> <p>McMillan, M.G., et al. (2011.): <i>Investments Workbook – Principles of Portfolio and Equity Analysis</i>, Wiley and CFA, New Jersey.</p> <p>Rimac Smiljanić, A. (2011): <u>Asset Price Boom and Financial Market Perception of System Risk</u>, <i>The Journal of American Academy of Business</i>, Vol 17/1, str. 257.-295.</p> <p>Rimac Smiljanić, A., Karin, I. (2015.) Foreign Exchange Volatility and Yields Movements in Eurozone, <i>The Journal of American Business Review</i>, 3, 2, pp 108-115.</p> <p>Škrabić Perić, B., Rimac Smiljanić, A., Kežić, I. (2021) Utjecaj turizma na cijene stambenih nekretnina. (The role of tourism in Družić, G., Šimurina, N., Basarac Sertić, M., Mihelja Žaja, M., Kordić, G. (ed) <i>Zbornik radova interkatedarskog skupa katedri za financije: Financije u svijetu punom izazova</i>. Zagreb, Ekonomski fakultet Zagreb; Hrvatska akademija znanosti i umjetnosti https://dizbi.hazu.hr/a/?pr=i&id=2347624</p> <p>Poslovni slučajevi u vijesti s Portala Zagrebačke burze (www.zse.hr)</p> <p>Poslovni slučajevi i vijesti s portala/časopisa Poslovni dnevnik (www.poslovni.hr)</p> <p>Poslovni slučajevi i vijesti s portala Lider (www.poslovni.hr)</p> <p>Poslovni slučajevi i vijesti s portala CFA Institute (CFA Institute)</p> <p>Poslovni slučajevi i vijesti s portala The World Federation of Exchanges (world-exchanges.org)</p> <p>Državni zavod za statistiku RH (www.dzs.hr)</p>
<p>Quality assurance methods that ensure the acquisition of exit competences</p>	<ul style="list-style-type: none"> • Class attendance records and documentation about students' results in fulfilling their obligations (lecturer) • Class management surveillance (Vice-dean for education). • Study efficacy analysis of all study courses (Vice-dean for education). • Student poll on lecturer and class efficacy for each study course (University of Split, Quality Improvement Center) • All course learning outcomes are to be verified by the course teacher during the exam. Exam content is being validated on regular basis in order to evaluate the appropriateness of means of examining the learning outcomes (Vice-dean for education).
<p>Other (as the proposer wishes to add)</p>	