

Syllabus

1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	Finance and Banking
1.3. Departments	Department of Finance, Department of Money and Banking
1.4. Field of study	Finance
1.5. Cycle of studies	Master Studies
1.6. Education type	Full-time
1.7. Study programme	Master of Applied Finance
1.8. Language of study	English
1.9. Academic year	2024-2025

2. Information on the discipline

2.1. Name	Institutional portfolios. Investments, insurance and pensions									
2.2. Code	24.0276IF2.1-0001									
2.3. Year of study	2	2.4. Semester	1	2.5. Type of assessment	Exam	2.6. Status of the discipline	O	2.7. Number of ECTS credits	10	
2.8. Leaders	C(C)	prof.univ.dr. BADEA LEONARDO					leonardo.badea@fin.ase.ro			
	C(C)	Cadru asoc Conf.dr. PANAIT N IULIAN					iulian.panait@fin.ase.ro			
	S(S)	prof.univ.dr. BADEA LEONARDO					leonardo.badea@fin.ase.ro			
	S(S)	Cadru asoc Conf.dr. PANAIT N IULIAN					iulian.panait@fin.ase.ro			

3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	4.00 of which
	C(C) 2.00
	S(S) 2.00
3.3. Total hours from curriculum	56.00 of which
	C(C) 28.00
	S(S) 28.00
3.4. Total hours of study per semester (ECTS*25)	250.00
3.5. Total hours of individual study	194.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	100.00
Additional documentation in the library, on specialized online platforms and in the field	22.00
Preparation of seminars, labs, assignments, portfolios and essays	70.00
Tutorials	
Examinations	2.00
Other activities	

4. Prerequisites

4.1. of curriculum	
4.2. of competences	

5. Conditions

for the C(C)	Lectures with internet fast connections
for the S(S)	

6. Acquired specific competences

PFESSIONAL	C1	Operating ability with mathematical, financial, statistical and econometric functions
PFESSIONAL	C2	Sourcing, compilation, processing, analysis and synthesis of financial information
PFESSIONAL	C3	Evaluation and quantification of financial risk management
PFESSIONAL	C4	Analysis, profiling and modeling of the behavior of investors on the financial markets
PFESSIONAL	C5	Analysis and modeling of decision making process at micro and macroeconomics level

7. Objectives of the discipline

7.1. General objective	Analysis of portfolios of institutional investors in the field of insurance, private pensions and the capital market
7.2. Specific objectives	Students must analyze the structure of the financial system in Romania and the world, as well as master the basic mechanisms of the operation of authorized entities on the insurance, private pension and capital markets. Students must analyze the main types of investments accessible to these categories of institutional investors and calculate and interpret indicators specific to portfolio management for these entities. Students must operate with different portfolio management strategies adapted to the risk profile of each category of institutional investors among those listed and to measure their performance.

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Institutions and indicators of the capital market in Romania and Europe	Class debates	
2	Fintech and the financial markets	Class debates	Prior review of the bibliography recommended in the previous course
3	Institutions and indicators of the private pensions market in Romania and Europe	Class debates	Prior review of the bibliography recommended in the previous course
4	The structure of the financial system in Romania and Europe. Institutions and indicators of the insurance market.	Class debates	Prior review of the bibliography recommended in the previous course
5	CA nalysis of the macroeconomic framework and implications for the management of institutional investors' portfolios	Class debates	Prior review of the bibliography recommended in the previous course
6	Approaches and risk management models for financial institutions	Class debates	Prior review of the bibliography recommended in the previous course
7	Specific prudential requirements and restrictions on investment behavior by institutional investor categories	Class debates	Prior review of the bibliography recommended in the previous course
8	Analysis of the risk-related performance of equity portfolios	Class debates	Prior review of the bibliography recommended in the previous course
9	Analysis of the risk-related performance of fixed income portfolios	Class debates	Prior review of the bibliography recommended in the previous course
10	Alternative investments and other classes of assets used to diversify equity and bond portfolios. Green Finance	Class debates	Prior review of the bibliography recommended in the previous course
11	Investment portfolio management for insurance companies	Class debates	Prior review of the bibliography recommended in the previous course
12	Investment portfolio management for privately managed pension funds	Class debates	Prior review of the bibliography recommended in the previous course
13	Liquidity and Investment Management for Collective Investment Undertakings and Alternative Investment Funds	Class debates	Prior review of the bibliography recommended in the previous course

Bibliography

- Michael Pompian, Behavioral Finance and Wealth Management, 2013
- Fama, Eugene F., Market Efficiency, Long-Term Returns, and Behavioral Finance.” Social Sciences Research Network, 1997
- Graham, Benjamin and Dodd, David L., Security Analysis: Principles and Techniques” McGraw-Hill, 1934
- Malkiel, Burton G., A Random Walk Down Wall Street”, Norton, 1973
- Markowitz, Harry, Portfolio Selection: Efficient Diversification of Investments”, Journal of Finance, Cowles Foundation Monograph: No. 16, 1952
- Mitroi Adrian, Finanțe Comportamentale, Managementul investițiilor și al averii individuale”, Editura ASE, București, ISBN 978- 606-505-779-1, 2014
- Sharpe, William F., Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice”, Princeton University Press, 2007
- Iulian Panait, Analiza și modelarea randamentelor activelor financiare, Ed. Transversal, 2013
- Altăr, M, Gestiunea portofoliului, 2000, www.dofin.ase.ro
- Badea L, Gestiunea portofoliului de active, Ed. Pro Universitaria, 2010
- Frederic S. Mishkin, Stanley G. Eakins, Tulsi Jayakumar, R.K. Pattnaik , Financial Markets and Institutions, Pearson, 2017
- www.asfromania.ro

8.2. S(S)		Teaching/Work methods	Recommendations for students

1	Institutions and indicators of the capital market in Romania and Europe	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
2	Fintech and the financial markets	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
3	The structure of the financial system in Romania and Europe. Institutions and indicators of the insurance market.	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
4	Institutions and indicators of the private pensions market in Romania and Europe	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
5	Analysis of the macroeconomic framework and implications for the management of institutional investors' portfolios	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
6	Specific prudential requirements and restrictions on investment behavior by institutional investor categories	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
7	Approaches and risk management models for financial institutions	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
8	Liquidity and Investment Management for Collective Investment Undertakings and Alternative Investment Funds	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
9	Investment portfolio management for privately managed pension funds	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
10	Investment portfolio management for insurance companies	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
11	Alternative investments and other classes of assets used to diversify equity and bond portfolios. Green Finance	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
12	Analysis of the risk-related performance of fixed income portfolios	Class debates, applications and case study analysis. Pros, cons debates, public speaking	
13	Analysis of the risk-related performance of equity portfolios	Class debates, applications and case study analysis. Pros, cons debates, public speaking	

Bibliography

- Markowitz, Harry, "Portfolio Selection: Efficient Diversification of Investments", Journal of Finance, Cowles Foundation Monograph: No. 16, 1952
- Mitroi Adrian -"Finanțe Comportamentale" - capitol în Piața de Capital, colectiv, Editura ASE, București, ISBN 978-606-505- 384, anul 2011
- Sharpe, William F., "Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice", Princeton University Press, 2007
- Ross, S., R. Westerfield, J. Jaffe – Corporate Finance, Irwin, 2002
- Sharpe, William F., "Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice", Princeton University Press, 2007

- Markowitz, Harry, "Portfolio Selection: Efficient Diversification of Investments", Journal of Finance, Cowles Foundation Monograph: No. 16,, 1952
- Mario Draghi, "The future of European competitiveness, 2024", https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en
- Badea L, "Gestiunea portofoliului de active", Ed. Pro Universitaria, 2010
- www.esma.europa.eu
- www.eiopa.europa.eu
- www.esrb.europa.eu
- www.asfromania.ro
- Frederic S. Mishkin, Stanley G. Eakins, Tulsi Jayakumar, R.K. Pattnaik , "Financial Markets and Institutions", Pearson, 2017
- Shiller, Robert J., "Finance and the Good Society", Princeton University Press, 2012
- Graham, Benjamin and Dodd, David, "Security Analysis: Principles and Techniques", McGraw-Hill, NY 1934, 1934
- Shleifer, Andrei, "Inefficient markets", Oxford University Press, Oxford, 2011
- Shiller Robert, "Irrational Exuberance", Broadway Books, NY, 2000, 2000
- Adrian T. Mitroi, "Applied Behavioral Finance: Investor Biases, Performance Reversion to the Mean and Trend Formation", Analele Universității "Constantin Brâncuși" din Târgu-Jiu, seria Economie, nr. 1/2014, 2017
- Adrian T. Mitroi, "Individual Investment Decision Making Process. Biases and Remedies", Analele Universității "Constantin Brâncuși" Târgu-Jiu, nr. 1/2014, 2014

9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme

CFA Program curriculum. LOS's
CFP, Risk Management, Valuation, Audit, CPA

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	The method of realization of the project	Project	50.00
10.2. Final assessment	Correct resolution of exam subjects	Written exam	50.00
10.3. Modality of grading	Whole notes 1-10		
10.4. Minimum standard of performance	Knowledge of the main investment placements of institutional investors, as well as investment strategies		

Date of listing,
10/30/2024

Signature of the discipline leaders,

Date of approval in the
department

Signature of the Department Director,