

Master Finance

Financial engineering

Responsable	Descriptions	Informations
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LANGUE(S) D'ENSEIGNEMENT

Anglais

CONTENU

1) Goals:

This course is intended to provide students with theoretical concepts of financial engineering and specific problems applied to risk management in financial markets. As financial markets have expanded over recent decades, the risk management function has become more important. Risk that can be measured can be managed better. This covers the assessment of main financial risks, namely, market, liquidity and credit risk. Students are expected to understand risk management and hedging concepts and approaches and how they would apply to a risk manager's day-to-day activities. This material is derived from a combination of theory, and "real-world" work experience.

2) Course outline:

1. 1. General Typology of Financial Risks and Instruments, liquid and illiquid instruments (Private Equity / Real Estate).

2. 2. Types of financial risk (market, liquidity, credit, operational)

3. 3. Financial risk management methodology:

- i. Global
- ii. hedging techniques – use
- iii. The case of market risk

of derivatives

- 1. General
- 2. Currency risk
- 3. Volatility risk

- iv. The case of liquidity risk
- v. The case of credit risk

4. 4. Risk management reporting

5. 5. Investment Funds' regulations with respect to risk management:

a. UCITS IV management guidelines:

- i. Analysis of guidelines:

- 1. Commitment
- 2. VaR
- 3. netting, hedging, EPM
- 4. other UCITS Directives, about concentration rules, cover rules

b. KIID, PRIIP

c. AIFMD about risk management:

- i. General provisions
- ii. Main specific provisions

(liquidity, leverage)

These topics are illustrated by real market examples and real market exercises or case studies.

COMPÉTENCES À ACQUÉRIR

- Performance measurement
- Risk measurement and management
- Investment Risk
- Market risk /Credit risk / Liquidity risk
- Hedging techniques
- Regulatory requirements

MODALITÉS D'ORGANISATION

This course is given over 18 hours, during 3 consecutive days. It includes exercises and practical cases requiring in-class active participation. It is assessed via a 2-hour closed book written exam. The final grade is a combination of in-class participation and written exam result.

BIBLIOGRAPHIE, LECTURES RECOMMANDÉES

1. Arnaud de Servigny and Olivier Renault, "Measuring and Managing Credit Risk" (New York: McGraw Hill 2004).
2. Bruce Tuckman (2002), "Fixed income securities", 2nd Edition, (Hoboken, NJ: Wiley & Sons, 2007).
3. Duffie, D. and K. Singleton, "Modelling Term Structure of Defaultable Bonds", Review of Financial Studies, 12 (1999): 687-720.
4. Frank Fabozz, (2005), "The Handbook of Fixed Income Securities", 7th Edition, McGraw-Hill Companies Inc.
5. Hull J. (2008), "Options, Futures and Other Derivatives", Prentice Hall, 7th edition.
6. Philippe Jorion (2011) "Financial Risk Manager Handbook", Sixth Edition, Wiley Finance.
7. Philippe Jorion (1999) "Risk Management Lessons from Long-Term Capital Management"
8. René Stulz (2008), "Risk management failures: What are they and when do they happen?", Fisher College of Business Working Paper, www.ssrn/abstract=1278073
9. Credit Suisse : Strategic Asset Allocation Advisory for Institutional and Private Clients, January 2017.
10. COMMITTEE OF EUROPEAN SECURITIES REGULATORS (28 July 2010), Ref: CESR/10-788.
11. DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT

AND OF THE COUNCIL on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

VOLUME HORAIRE

- Volume total: 18 heures
- Cours magistraux: 18 heures

CODES APOGÉE

- BFID05C [ELP]

M3C

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Dernière modification le 11/12/2023