

COURSE OUTLINE: PORTFOLIO MANAGEMENT

GENERAL

SCHOOL	ECONOMICS AND BUSINESS		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OE803	SEMESTER	8th (Major B)
COURSE TITLE	PORTFOLIO MANAGEMENT		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialized general knowledge, skills development</i>	SKILLS DEVELOPMENT		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	http://eclass.uth.gr/eclass/modules/document/?course=ANTMB101		

LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

This course is a compulsory course in the B' specialization in Banking and Financial Technology, with the following learning objectives:

- (a) Learning the theory of portfolio selection and management.
- (b) Developing the necessary skills in investment evaluation and portfolio selection.
- (c) Enhancing students' proficiency in using software suitable for investment management.
- (d) Equipping students with the ability to analyze the Greek Capital Market.

Upon successful completion of the course, the student will be able to:

1. Measure the performance and risk of different types of investments.
2. Structure investment portfolios and monitor the progress of their investments.
3. Compare the performance of different portfolios using indicators such as the Sharpe ratio, the Treynor ratio, and Jensen's alpha.
4. Identify buy and sell signals for stock market securities using technical analysis tools.
5. Compare passive and active portfolio management strategies.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and

sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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Decision-making
Team work
Working in an international environment

SYLLABUS

The course includes a **comprehensive analysis of portfolio theory** and the **fundamental principles of capital market operations**. Topics such as **portfolio selection and management, asset pricing theories, the efficient market hypothesis, stock characteristics, and stock market dynamics** will be discussed.

Course Outline:

Units 1-2: Introduction

- The investment process
- The market environment
- Investment risk and return
- Investor behavior towards risk (utility theory)

Units 3-4: Portfolio Analysis and Selection Theory

- The portfolio selection problem
- Risk diversification
- Investor preferences
- The optimal portfolio

Units 5-6: The Capital Asset Pricing Model (CAPM)

- The Capital Market Line (CML) and Security Market Line (SML)
- CAPM assumptions
- CAPM evaluation

Unit 7: The Arbitrage Pricing Theory (APT)

- APT framework
- Comparison of CAPM and APT
- The Fama-French-Carhart model

Units 8-10: Stock Analysis

- Stock characteristics
- Market efficiency
- Technical and fundamental analysis

Unit 11: Characteristics of the Greek Stock Market

- Capital Market Commission
- Investment Services Companies (EPEY)
- Institutional investors – Mutual Funds (A.M.K. & E.E.X.)
- Market efficiency – Institutional weaknesses

Units 12-13: Active vs. Passive Management

- The process of portfolio creation and management
- Passive vs. Active Management – Style Analysis
- Portfolio performance evaluation

TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face																						
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of the e-class electronic platform for posting: (a) lecture notes, (b) tutorial exercises, (c) announcements. Utilization of specialized statistical software (e.g., Excel Analysis Tool Pack, Python, free technical analysis programs available online) for conducting descriptive and inferential statistical analysis.																						
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Activity</th><th style="text-align: center;">Semester workload</th></tr> </thead> <tbody> <tr> <td>Lectures</td><td style="text-align: center;">39</td></tr> <tr> <td>Study and analysis of bibliography</td><td style="text-align: center;">40</td></tr> <tr> <td>Essay writing</td><td style="text-align: center;">42</td></tr> <tr> <td>Meetings and examination of essay progress</td><td style="text-align: center;">15</td></tr> <tr> <td>Exams</td><td style="text-align: center;">2</td></tr> <tr> <td>Solving Exercises</td><td style="text-align: center;">20</td></tr> <tr> <td>Software usage</td><td style="text-align: center;">22</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> <tr> <td>Course total</td><td style="text-align: center;">180</td></tr> </tbody> </table>	Activity	Semester workload	Lectures	39	Study and analysis of bibliography	40	Essay writing	42	Meetings and examination of essay progress	15	Exams	2	Solving Exercises	20	Software usage	22					Course total	180
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STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of</i>	(1) Mandatory Study Project (30%) The group project (maximum of 3 students) is carried out using Excel spreadsheet software and Python, where theoretical concepts are applied in practice. In this project, students calculate the return and risk of both individual securities and the overall portfolio. Additionally, the technical analysis methodology is applied using online software, allowing for simulated trading of securities. This simulation exercise enables students to manage a virtual capital of €30000, applying theoretical principles such as diversification in a practical setting. The project must be submitted to a specified deadline via the e-class platform.																						

patient, art interpretation, other. <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	(2) Final Written Examination (70%) The final semester written exam covers the entire syllabus and includes: • Essay-style questions to assess knowledge, understanding, and analysis, • A section with multiple-choice questions. All assessment details are made available to students at the beginning of the semester through the e-class online platform.
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ATTACHED BIBLIOGRAPHY

Greek References

- **Papadamou St., Fassas A. (2024).** *Investment Analysis in Money and Capital Markets: Applications in Python and Excel.* Broken Hill Publishers Ltd.
- **Lim Mark Andrew (2023).** *Technical Analysis Handbook – A Comprehensive Guide.* Broken Hill Publishers Ltd. **Edited and authored by:** Papadamos St., Fassas A.
- **Papadamou St. (2009).** *Portfolio Management: A Modern Approach.* Gutenberg Publications.

Foreign References

- **Sharpe, W. F. (2003).** *Fundamentals of Investments.* Pearson Education.
- **Elton, E. J., Gruber, M. J., Brown, S. J., & Goetzmann, W. N. (2009).** *Modern Portfolio Theory and Investment Analysis.* John Wiley & Sons.
- **Laopodis, N. K. (2012).** *Understanding Investments: Theories and Strategies.* Routledge.

Related academic journals

- *Journal of Portfolio Management*
- *Journal of Investing*
- *The Journal of Beta Investment Strategies*
- *Financial Analyst*