

NAME OF THE COURSE		STOCK EXCHANGES AND SECURITIES				
Code	EUBB18	Year of study	3			
Course teacher	Associate professor Ana Rimac Smiljanić, PhD Associate professor Josip Visković, PhD	Credits (ECTS)	5			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Elective	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 about analysis of securities and stock exchange markets.					
Course enrolment requirements and entry competences required for the course	Basic knowledge of financial institutions and markets, risks, companies and investment valuations.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>Course learning outcome: Critically evaluate events on financial markets and evaluate investments on stock exchanges.</p> <p>Individual learning outcome: 1. Analyse asset markets and compare investment opportunities on stock exchanges 2. Assess the return and risk of the investment 3. Review theoretical views on investment, portfolio and investor behaviour 4. Evaluate the investment by fundamental and technical analysis.</p>					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises/ Seminars			
	Theme	Hours	Theme	Hours		
	1. Introduction to investment. Definition, functions, types, participants and importance of financial markets	2	Introduction to investment. Definition, functions, types, participants and importance of financial markets	2		
	2. Investment alternatives - characteristics of different types of assets (stocks, fixed income securities, money market instruments, real estate, derivatives, alternative investments and investment funds)	2	Investment alternatives - characteristics of different types of assets (stocks, fixed income securities, money market instruments, real estate, derivatives, alternative investments and investment funds)	2		

	3. Stock Exchanges: historical development, main types, structures, transactions, indexes, regulation and supervision	2	Stock Exchanges: historical development, main types, structures, transactions, indexes, regulation and supervision	2	
	4. The world's leading stock exchanges and their trading system	2	The world's leading stock exchanges and their trading system	2	
	5. Risks and possibilities of diversification of stock market investments	2	Risks and possibilities of diversification of stock market investments	2	
	6. Theoretical aspects of investing in stock exchanges and portfolio design	2	Theoretical aspects of investing in stock exchanges and portfolio design	2	
	7. Analysis of the economic environment and the company sector	2	Analysis of the economic environment and the company sector	2	
	8. Fundamental analysis	2	Fundamental analysis	2	
	9. Investment in fixed income securities	2	Investment in fixed income securities	2	
	10. Investment in derivatives	2	Investment in derivatives	2	
	11. Technical analysis	2	Technical analysis	2	
	12. Behavioural finance on financial markets	2	Behavioural finance on financial markets	2	
	13. Portfolio management		Portfolio management		
	Format of instruction	x lectures <input type="checkbox"/> 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. 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. It is a mandatory attendance at 50% of the scheduled classes as well. The condition for taking the exam is a signature.			

Screening student work (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)	Class attendance	1	Research		Practical training	
	Experimental work		Report		Self-evaluation tasks	0,5
	Essay		Seminar essay		Exame (Other)	3,5*
	Tests		Oral exam		(Other)	
	Written exam	4	Project		(Other)	
Grading and evaluating student work in class and at the final exam	<p>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.</p> <p>A test and exam is considered to be passed if the student achieves more than 60% of the correct answers.</p> <p>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)</p> <p>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).</p>					
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	
	Bodie, Z., Kane, A., Marcus, A. J. (2006.): Počela ulaganja, MATE i ZŠEM, Zagreb (odabrana poglavlja obuhvaća c,ca 300 str.)			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>Rabener, 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, The Journal of Portfolio Management, Quantitative Special Issue, Vol 44 (4) 10-16.</p> <p>Rimac Smiljanić, A. (2011): <u>Asset Price Boom and Financial Market Perception of System Risk</u>, <u>The Journal of American Academy of Business</u>, Vol 17/1, str. 257.-295.</p> <p>Rimac Smiljanić, A., Karin, I. (2015.) Foreign Exchange Volatility and Yields Movements in Eurozone, The Journal of American Business Review, 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) Zbornik radova interkatedarskog skupa katedri za financije: Financije u svijetu punom izazova. Zagreb, Ekonomski fakultet Zagreb; Hrvatska akademija znanosti i umjetnosti https://dizbi.hazu.hr/a/?pr=i&id=2347624</p> <p>Škrabić Perić, B., Rimac Smiljanić, A. and Jerković, I. (2023), "Crypto-asset market development: the role of country's institutional quality", <i>Journal of Money Laundering Control</i>, Vol. 26 No. 6, pp. 1221-1236. https://doi.org/10.1108/JMLC-02-2023-0038</p> <p>CFA Institute (2024): 2024 Certificate in ESG Investing Curriculum: ESG Investing Official Training Manual, CFA Institute, NY.</p> <p>Poslovni slučajevi u vijesti s Portala Zagrebačke burze (www.zse.hr) 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>	