



Course and Examination Fact Sheet: Spring Semester 2023

10,277: Selected Recent Research Directions in Theoretical and Empirical Asset Pricing

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - examination paper written at home (in groups - all given the same grades) (100%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[10,277,1.00 Selected Recent Research Directions in Theoretical and Empirical Asset Pricing](#) -- Englisch -- [Trojani Fabio](#)

Course information

Course prerequisites

Basic knowledge in asset pricing.

Learning objectives

Students get advanced knowledge in theoretical and empirical asset pricing, with the focus on the construction of suitable model-free Stochastic Discount Factors (SDFs).

Course content

This course covers selected recent research topics in theoretical and empirical asset pricing. The common theme of the lectures is the construction of suitable model-free Stochastic Discount Factors (SDFs) that minimise convenient notions of SDF variability subject to the relevant asset pricing constraints.

Course structure and indications of the learning and teaching design

We cover univariate and multivariate markets, settings with frictions or ambiguity, recoveries based on option price information summarised by suitable portfolios replicating higher moment risk, and further reaching implications for the understanding of asset markets, investors beliefs and asset pricing factors. In parallel, we introduce a systematic convex analysis framework for understanding penalised estimation and inference about minimum dispersion SDFs in presence of pricing errors. Instead of widely covering several individual approaches and particular directions we focus on essential methodologies for applying these techniques with success in a structured and general way.

Course literature

The main source of material for this course will be available online onStudyNet(Canvas). Additional reading material will be provided in class.

Additional course information

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Examination information



Examination sub part/s

1. Examination sub part (1/1)

Examination time and form

Decentral - examination paper written at home (in groups - all given the same grades) (100%)

Examination time: term time

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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Nature of examination

analog

Examination languages

Question language: English

Answer language: English

Examination content

Homework in which students will have to write a referee report on a selected paper and solve a number of selected problems related to the lecture content.

Examination relevant literature

Students will be informed after the classes start.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 26 January 2023);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 20 March 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 20 March 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the de-registration period in CW 15 (Monday, 10 April 2023).