



Course and Examination Fact Sheet: Spring Semester 2026

8,310: Asset Pricing

ECTS credits: 4

Overview examination/s

(binding regulations see below)

decentral - Written examination, Analog, Individual work individual grade (60%, 90 mins.)

Examination time: Term time

decentral - Written work, Digital, Group work group grade (40%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,310,1.00 Asset Pricing](#) -- English -- [Gao Can](#)

Course information

Prerequisites

Curiosity of graduate level knowledge of asset pricing theory. Good knowledge and interest in mathematics and statistics. The course is not suited for undergraduate students.

Learning objectives

The class provides an introduction of the **theory** of asset pricing. Students will understand the notion of a stochastic discount factor in asset pricing theory. They will be familiar with the main asset pricing models.

Content

The course is relevant for students with interest in the financial economics of asset pricing. Students learn how the various financial theories can be phrased using the notion of the stochastic discount factor.

Topics:

1. Mean Variance Analysis
2. Preferences, Risk, and Portfolio Choice
3. Stochastic Discount Factor
4. State Prices, Arbitrage, and Contingent Claims
5. Derivatives

Structure and indications of the learning and teaching design

Total 12 weeks.

Week 1-10: Lectures (term break in-between), including one guest lecture by an industrial expert on practical topic, e.g. senior economist from Bank of International Settlements.



Week 11: review and Q&A.

Week 12: written exam.

One group assignment (40%) and a final written exam (close book, 60%).

Literature

Mainly the lecture slides, some academic papers and references of chapters of standard textbooks.

All would be available from StudyNet and distributed during the course.

The following books are supplementary readings:

- "Financial Decisions and Markets: A Course in Asset Pricing", by *John Campbell, Princeton University Press*.
- "Neoclassical Finance", by *Stephen A. Ross, Princeton University Press*.
- "Asset pricing: Revised edition", by *John H. Cochrane, Princeton University Press*.

Additional information

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Written examination
Responsible for organisation	decentral
Examination form	Written exam
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	60%
Duration	90 mins.

Languages

Question language: English

Answer language: English

Remark

--

Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are



admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

NA

2. Examination sub part (2/2)

Examination modalities

Examination type	Written work
Responsible for organisation	decentral
Examination form	Written work
Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	40%
Duration	--

Languages

Question language: English

Answer language: English

Remark

--

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

--

Content

All material covered in class (including material covered in a possible guest lecture) as well as the material distributed to the students (e.g. lecture notes, case studies, practice exams) is relevant for the exam. For more detailed information, please refer to the syllabus which will be uploaded to StudyNet.

Literature

See syllabus.



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 13 (Monday, 23rd March 2026) 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, 22nd January 2026);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 16 March 2026);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 30 March 2026);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 06 April 2026).