

DISCIPLINA / COURSE: **ASSET PRICING - APREÇAMENTO DE ATIVOS**
 DEPARTAMENTO / DEPARTMENT: **CFC**
 CURSO / PROGRAM: **CMCD - MESTRADO E DOUTORADO EM ADMINISTRAÇÃO**
 SEMESTRE E ANO / SEMESTER AND YEAR: **1º/2023**
 CARGA HORÁRIA / CLASS-HOURS: ☒ 30 horas ou ☐ 15 horas (selecionar)
 PROFESSOR: **ALAN DE GENARO**
 LÍNGUA / LANGUAGE: **ENGLISH**

DESCRIÇÃO DA DISCIPLINA / COURSE DESCRIPTION

This course is an introduction to asset pricing. It begins with a review of the theory of choice under uncertainty, then develops classical asset pricing theory in discrete time. It also discusses empirical puzzles and recent theories that have been developed to try to solve them

OBJETIVOS DA DISCIPLINA / LEARNING GOALS

Os objetivos de aprendizagem da disciplina estão apresentados na tabela abaixo, demonstrando como os mesmos contribuem para os objetivos do CMCDAE.

The course learning goals are presented in the table below, showing how they contribute to the learning goals related to the objectives of CMCDAE.

GRAU DE CONTRIBUIÇÃO / LEVEL OF CONTRIBUTION *			
Forte / High	Intermediário / Medium	Reduzido / Low	Nenhum / None
● ● ●	● ● ○	● ○ ○	○ ○ ○

Objetivos do CMCDAE CMCDAE Objectives	Objetivos da disciplina Course learning goals	Grau de contribuição / Level of Contribution *
Métodos qualitativos de pesquisa Qualitative research methods		○ ○ ○
Métodos quantitativos de pesquisa Quantitative research methods	Develop the skills needed to conduct empirical research on this subject	● ● ●
Conhecimento do tema de pesquisa / teoria Knowledge of research themes and theory	Understanding the basic models of asset pricing theory	● ● ●
Procedimentos de pesquisa Research procedures	Analyze and interpret the results of theoretical and empirical research in Asset Pricing	● ● ○
Relevância e inovação em pesquisa Relevance and innovation in research	Grasp the theoretical foundations of Asset Pricing	● ○ ○
Elaboração de artigos Development of academic papers		○ ○ ○
Outros objetivos da disciplina / Other course learning goals:.....		

A descrição completa dos objetivos de aprendizagem do CMCDAE e outras informações podem ser encontradas em <https://rebrand.ly/cmae-eaesp> (mestrado) e <https://rebrand.ly/cdae-eaesp> (doutorado).

The full description of the CMCDAE objectives, and other related information, may be found at <https://rebrand.ly/cmae-eaesp> (masters) e <https://rebrand.ly/cdae-eaesp> (doctorate).

CONHECIMENTO PRÉVIO, SE HOUVER / PREVIOUS KNOWLEDGE REQUIRED, IF APPLICABLE

In order to succeed in this course, students must have college-level knowledge of Calculus, constrained optimization, basic probability and statistics, and regression analysis

CONTEÚDO/METODOLOGIA / CONTENT/METHODOLOGY

- 1) Static portfolio choice, the CAPM, and the APT
- 2) Absence of arbitrage and the stochastic discount factor
- 3) Factor models and the cross-section of stock returns
- 4) Representative agent models, the equity premium puzzle, and the equity volatility puzzle
- 5) Intertemporal asset pricing
- 6) Market incompleteness and risk sharing
- 7) Household finance

Teaching methods include lectures and class discussions. The success of this course depends fundamentally on the effort and preparation of the students for the classes. First, by carefully reading the textbook. Second, by bringing relevant comments on them. Third, by actively participating on the discussion of the topics.

CRITÉRIO DE AVALIAÇÃO / ASSESSMENT

Pre-course training	10%
Seminars:	20%
Midterm Exam (Part I):	35%
Final Exam (Part II):	35%

BIBLIOGRAFIA (BÁSICA E COMPLEMENTAR) / BIBLIOGRAPHICAL REFERENCES

Main textbook

Campbell, John. *Financial Decisions and Markets: A Course in Asset Pricing*. Princeton Press, 2017.

Cochrane, John. *Asset Pricing*: Revised Edition. Princeton Press, 2005.

Articles

A reading list will be suggested prior to the class starts.

AULA-A-AULA (OPCIONAL) / COURSE SCHEDULE (OPTIONAL)

Course schedule (TBA in the first class)

MINI CV DO PROFESSOR (OPCIONAL) / PROFESSOR MINI CV (OPTIONAL)

Alan De Genaro is an Associate Professor of the Graduate Program in Management of the School of Business Administration of São Paulo of Fundação Getulio Vargas (FGV-EAESP) in Brazil. He was assistant professor of economics at the University of São Paulo from 2014 to 2018.

He obtained a PhD in statistics from the University of São Paulo and he was visiting scholar in applied mathematics at the Courant Institute - NYU. He has received several awards for academic excellence from various institutions, among them: Regional Council of Economics/SP, ANBIMA, FEBRABAN and National Association of Graduate Centers in Economics (ANPEC).

He served as vice-president and finance director of the Brazilian Society of Finance, SBFIN, mandate 2019-2021. He is currently a statutory director of SBFIN, term 2021-2023. He serves as independent advisor and chairman of the Risk Committee of the BNDES and as a member of the advisory board of AgiBank. He is the coordinator of the Risk Management Committee at FGV EAESP.

He has published academic papers in high-impact international journals, such as *Journal of Financial Economics*, *International Journal of Theoretical and Applied Finance*, *Journal of Banking and Finance*, *Economics Letters*, *Statistical*

Papers, Journal of Financial Markets Infrastructures, Journal of Financial Regulation and Compliance, Journal of International Money and Finance, among others.

OUTRAS INFORMAÇÕES (OPCIONAL) / OTHER INFORMATION (OPTIONAL)