

Opasraportti

TaTK - Finance 2006-2007 (2006 - 2007)

This is the study guide of Faculty of Economics and Business Administration, containing information about courses offered in the area of Finance. The information is valid for the academic year 2006-2007.

Tutkintorakenteisiin kuulumattomat opintokokonaisuudet ja -jaksot

721009A: Additional Courses in Finance, Intermediate Level, 0 op
 721189S: Advanced Financial Analysis, 6 op
 721190S: Advanced Firm Valuation, 6 op
 721175A: Business Simulation, 5 op
 721198S: Derivative Securities, 6 op
 721339S: Econometric Analysis, 6 op
 721921A: Empirical Research in Finance, 10 op
 721199A: Equity Markets, 5 op
 721241A: Field Project, 5 op
 721170A: Financial Analysis and Firm Valuation, 5 op
 721174P: Financial Risk Management, 5 op
 721174A: Financial Risk Management, 5 op
 721953S: Firm and the Equity Markets, 6 op
 721923A: Industry and the Equity Markets, 5 op
 721384S: Interest and Exchange Rate Markets, 6 op
 721361P: Investments, 5 op
 721310S: Macroeconomic Analysis, 6 op
 721950S: Master's Thesis, Finance, 30 op
 721320S: Microeconomic Analysis, 6 op
 721952S: Portfolio Management, 6 op
 721951S: Portfolio Performance Evaluation, 6 op
 721178P: Principles of Corporate Finance, 5 op
 721902P: Security Analysis, 5 op
 721955S: Special Issue in Finance, 6 op
 721922A: Theory of Corporate Finance, 5 op
 721115P: Theory of Money, Banking and Monetary Policy, 5 op

Opintojaksojen kuvaukset

Tutkintorakenteisiin kuulumattomien opintokokonaisuuksien ja -jaksojen kuvaukset

721009A: Additional Courses in Finance, Intermediate Level, 0 op

Voimassaolo: 01.08.2003 -

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

Ei opintojaksokuvauksia.

721189S: Advanced Financial Analysis, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Petri Sahlström

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period B

Contents:

Predictability of the accrual- and cash flow-based financial statement items, distributional properties of financial ratios and economic interpretation of financial ratios.

Learning activities and teaching methods:

18 h lectures.

Recommended or required reading:

Rees, B. (1995). Financial Analysis. Prentice Hall. Lecture notes.

Assessment methods and criteria:

Exam.

Person responsible:

Professor Petri Sahlström

721190S: Advanced Firm Valuation, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Kallunki Juha-Pekka

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period D

Contents:

The background of the frequently cited firm valuation models including the free cash-flow model and the residual income model. Evidence on the validity of the valuation models and the value relevance of different type of information including earnings, cash-flows, R&D-figures and the qualitative non-financial variables.

Learning activities and teaching methods:

18 h lectures.

Recommended or required reading:

Penman, S. A. (2001). Financial Statement Analysis and Security Valuation, McRaw-Hill. Lecture notes.

Assessment methods and criteria:

Exam.

Person responsible:

Professor Juha-Pekka Kallunki.

721175A: Business Simulation, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Tuppurainen, Risto Kalevi

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Semester: -

Contents:

The significance of different aspects of business studies in managing profitable organization

Learning activities and teaching methods:

Business simulation game and practice work.

Recommended or required reading:

R. Preston McAfee: Competitive Solutions – The Strategist's Toolkit. Princeton University Press, 2002.

Assessment methods and criteria:

The students play the business simulation game and analyse the result. A report of the simulation is also required.

Person responsible:

N.N.

721198S: Derivative Securities, 6 op

Voimassaolo: - 31.12.2006

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Perttunen, Jukka Olavi

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period D

Contents:

Theory and applications of options, futures and other derivatives.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Hull: Options, Futures, & Other Derivatives. 4th ed. Prentice-Hall. 2000; other material announced during the lectures

Assessment methods and criteria:

Lectures and literature examination.

Person responsible:

Jukka Perttunen, Ph.D., Professor

721339S: Econometric Analysis, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Rahiala Markku

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Periods A-B

Contents:

Model diagnostics concerning linear and non-linear regression models, instrumental estimation, simultaneous-equation models, general testing principles, vector autoregressive models.

Learning activities and teaching methods:

37 hours of lectures, 27 hours of exercises with PCGIVE- and PCFIML- programmes and independent reading of the textbooks. The lecture notes are available on the home pages of the lecturer.

Recommended or required reading:

Harvey, A.: The Econometric Analysis of Time Series (2. edition), Philip Allan; Hayashi, F. : Econometrics. Princeton University Press; Gourieroux, C. & Monfort, A.: Statistics and Econometric Models, vol. 1 and 2. Cambridge University Press.

Assessment methods and criteria:

Lectures and/or literature examination

Person responsible:

Markku Rahiala, Professor in Econometrics

721921A: Empirical Research in Finance, 10 op

Voimassaolo: - 31.12.2011

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Perttunen, Jukka Olavi

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

10 credits

Timing:

Periods D and A

Contents:

Planning of research experiments, using databases, selecting empirical research methods, solving analyzing exercises with programming languages.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Material announced during lectures.

Assessment methods and criteria:

Lectures and literature examination.

Person responsible:

Professor in Finance.

721199A: Equity Markets, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Mirjam Lehenkari

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Period B

Contents:

The operating mechanisms of stock markets and research in this area.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Bodie., Kane & Marcus: Investments. Irwin/McGraw-Hill, 4th (or later) ed. Nofsinger: The Psychology of Investing. Pearson, 2nd ed. Other material announced during the lectures

Assessment methods and criteria:

Lectures and literature examination, assignment

Person responsible:

Assistant in Finance Mirjam Lehenkari

721241A: Field Project, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Practical training

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

ECTS Credits:

5 credits

Timing:

Semester: Autumn and Spring

Learning outcomes:

During seminars student will present four separate papers starting from subject analysis and ending with the final report.

Contents:

During seminars student will present four separate papers starting from subject analysis and ending with the final report.

Person responsible:

The professor(s) of economics

721170A: Financial Analysis and Firm Valuation, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Kallunki Juha-Pekka

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Period A

Contents:

Sources of financial information including financial statements, financial ratios, analysts' earnings forecasts and industry-level information. Different tools for analyzing financial information, problems in analyzing financial information, and the use of financial information in firm valuation

Learning activities and teaching methods:

30 h lectures, and 7 × 3 h exercises.

Recommended or required reading:

Soffer, Leonard and Robin Soffer (2003), Financial Statement Analysis: a Valuation Approach, Prentice Hall, New Jersey (ISBN: 0-13-032834-0). Lecture notes

Assessment methods and criteria:

Exam and term paper.

Person responsible:

Professor Juha-Pekka Kallunki.

721174P: Financial Risk Management, 5 op

Voimassaolo: 01.10.2006 -

Opiskelumuoto: Basic Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721174P Financial Risk Management (OPEN UNI) 5.0 op

ECTS Credits:

5 credits

Language of instruction:

Finnish

Timing:

Period C

Learning outcomes:

Introduces students to the use of derivatives on financial risk management

Contents:

Definition of financial risk, derivative markets and instruments, financial risk management, Value-at-Risk.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended optional programme components:

None

Recommended or required reading:

Kasanen, Lundström, Puttonen & Veijola: Rahoitusriskit yrityksessä. WSOY. 1997; Hull: Options, Futures, & Other Derivatives. Prentice Hall. Other material announced by the lecturer.

Assessment methods and criteria:

Lectures, exercises and literature examination

Person responsible:

Assistant Professor in Finance

721174A: Financial Risk Management, 5 op

Voimassaolo: - 30.09.2006

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Period C

Contents:

Definition of financial risk, derivative markets and instruments, financial risk management, Value-at-Risk.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Kasanen, Lundström, Puttonen & Veijola: Rahoitusriskit yrityksessä. WSOY. 1997; Puttonen & Valtonen: Johdannaismarkkinat. WSOY. 1996; Hull: Options, Futures, & Other Derivatives. Prentice Hall. Muu luennoilla ilmoitettava materiaali. Language of instruction: Finnish

Assessment methods and criteria:

Lectures, exercises and literature examination

Person responsible:

Assistant Professor in Finance

721953S: Firm and the Equity Markets, 6 op

Voimassaolo: - 31.07.2010

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Kyröläinen, Petri Juhani

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Periods C and D.

Contents:

Analysis report contains empirical analysis of a specific company, history, present situation and expectations of future. Students can use information gathered during courses Industry Analysis.

Learning activities and teaching methods:

Introductory lectures, group work, written and oral reports, independent studying of textbooks.

Recommended or required reading:

Announced during lectures

Assessment methods and criteria:

Analysis report.

Person responsible:

Assistant Professor in Finance

721923A: Industry and the Equity Markets, 5 op

Voimassaolo: - 31.07.2010

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Peltoniemi, Janne Marko Elias

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Periods A and B

Contents:

Empirical analysis of a specific industry, history, present situation and expectations of future.

Learning activities and teaching methods:

Introductory lectures, group work, written and oral reports, independent studying of textbooks.

Recommended or required reading:

Announced during lectures

Assessment methods and criteria:

Written and oral reports, analysis report.

Person responsible:

Assistant Professor in Finance

721384S: Interest and Exchange Rate Markets, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: English

ECTS Credits:

6 credits

Timing:

Periods C-D

Contents:

Calculating the earnings of interest rate markets, discrete models for the term structure of interest rates,

Calculating the earnings of currency markets

Learning activities and teaching methods:

Independent reading of the textbooks

Recommended or required reading:

Cuthbertson, K. & Nitzsche, D. (2005); Quantitative Financial Economics; Stocks, Bonds and Foreign Exchange, 2nd Ed. John Wiley & Sons, chapters 1 – 2, 10, and 20 – 27; Hull, J.C. (2003); Options, Futures and Other Derivatives, 5th ed. Prentice – Hall, chapters 5 – 6, and 22 – 24; or chapters 4 - 5 and 20-22 in the 4th edition

Assessment methods and criteria:

Literature Examination

Person responsible:

Juha Junttila, D.Sc.(Econ.&Bus.Adm.)

721361P: Investments, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Tuppurainen, Risto Kalevi

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721361P Investments (OPEN UNI) 5.0 op

ECTS Credits:

5 credits

Timing:

Period A

Contents:

The applications of modern portfolio theory and principles of asset management

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Bodie, Z., Kane, A. & Marcus, A. J.: Investments. Irwin/ Mc-Graw-Hill. 4th ed. 1999. other material announced during the lectures

Assessment methods and criteria:

Lectures and literature examination.

Person responsible:

Assistant Professor in Finance

721310S: Macroeconomic Analysis, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period B

Contents:

Macroeconomics models for the long and short run analysis. The methods and ways of thinking learned during the course are useful also in other fields of economics

Learning activities and teaching methods:

40 hours of lectures, 20 hours of exercises and independent reading of the textbooks

Recommended or required reading:

Minford, P. & D. Peel: Advanced Macroeconomics: A Primer, Edward Elgar, 2002. Sorensen, P.B & H.J. Whitta-Jacobsen; Introducing Advanced Macroeconomics: Growth and Business Cycles, McGraw-Hill, 2005 Language of instruction: Finnish

Assessment methods and criteria:

Lectures and literature examination

Person responsible:

Juha Junttila D.Sc.(Econ.&Bus.Adm.) Professor

721950S: Master's Thesis, Finance, 30 op

Opiskelumuoto: Advanced Studies

Laji: Diploma thesis

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: A,B,N,C,M,EX,L

Opintokohteen kielet: Finnish, English

ECTS Credits:

30 credits

Timing:

Semester: Autumn and spring

Contents:

The aim is to produce a thesis which solves a problem in student's own field of science using scientific information. Seminars develop student's ability to work independently and problem orientated, analytical thinking and scientific writing skills

Assessment methods and criteria:

Seminars

Person responsible:

The professor/assistant professor of Finance

721320S: Microeconomic Analysis, 6 op**Opiskelumuoto:** Advanced Studies**Laji:** Course**Vastuuyksikkö:** Faculty of Economics and Business Administration**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Puhakka Mikko**Opintokohteen kielet:** English**Voidaan suorittaa useasti:** Kyllä**ECTS Credits:**

6 credits

Timing:

Periods C-D

Contents:

Microeconomic theory and applications

Learning activities and teaching methods:

48 hours of lectures, 24 hours of exercises and independent reading of the textbook.

Recommended or required reading:

Gravelle, H & Rees, R.(2004): Microeconomics.3rd ed.

Assessment methods and criteria:

Lectures and literature examination

Person responsible:

Prof. Mikko Puhakka

721952S: Portfolio Management, 6 op**Opiskelumuoto:** Advanced Studies**Laji:** Course**Vastuuyksikkö:** Faculty of Economics and Business Administration**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Perttunen, Jukka Olavi**Opintokohteen kielet:** English**Voidaan suorittaa useasti:** Kyllä**ECTS Credits:**

6 credits

Timing:

Period A

Contents:

Students make a portfolio from different investment targets and make a fund management policy based on their selections. Students can use information gathered during courses Industry Analysis and Corporate Analysis.

Learning activities and teaching methods:

Introductory lectures, group work, written and oral reports, independent studying of textbooks.

Recommended or required reading:

Announced during lectures.

Assessment methods and criteria:

Analysis report.

Person responsible:

Professor in Finance.

721951S: Portfolio Performance Evaluation, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Perttunen, Jukka Olavi

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period C

Recommended or required reading:

Material announced during the lectures.

Assessment methods and criteria:

Analysis report and essay.

Person responsible:

Professor in Finance

721178P: Principles of Corporate Finance, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Mirjam Lehenkari

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721178P Fundamentals of Corporate Finance (OPEN UNI) 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Period A

Contents:

Capital budgeting, financial policy; dividend policy; capital structure; financial planning and management.

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Ross, Westerfield & Jordan: Fundamentals of Corporate Finance. Irwin/McGraw-Hill, 4th (or later) ed. Other material announced during the lectures

Assessment methods and criteria:

Lectures, exercises and literature examination

Person responsible:

Assistant in Finance Mirjam Lehenkari

721902P: Security Analysis, 5 op

Voimassaolo: - 31.07.2010

Opiskelumuoto: Basic Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Tuomo Haapalainen

Opintokohteen kielet: Finnish

ECTS Credits:

5 credits

Timing:

Period B

Learning activities and teaching methods:

28 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Boehmer, Broussard & Kallunki: Using SAS Financial Reseach; Vaihekoski: Excel ja rahoitusalan sovellukset. WSOY. Other material announced during lectures.

Assessment methods and criteria:

Literature examination and practice work

Person responsible:

Assistant in Finance

721955S: Special Issue in Finance, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Perttunen, Jukka Olavi

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits

Timing:

Period: Free

Person responsible:

The professor of Finance.

721922A: Theory of Corporate Finance, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Period C

Contents:

Theoretical background of corporate finance and investment decisions

Learning activities and teaching methods:

40 hours of lectures and exercises, independent studying of textbooks

Recommended or required reading:

Copeland, Weston & Shastri: Financial Theory and Corporate Policy. Pearson; Amaro de Matos: Theoretical Foundations of Corporate Finance. Princeton, other material announced during lectures
Language of instruction: Finnish

Assessment methods and criteria:

Lectures and literature examination

Person responsible:

Assistant Professor in Finance

721115P: Theory of Money, Banking and Monetary Policy, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Vastuuyksikkö: Faculty of Economics and Business Administration

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 credits

Timing:

Periods C-D

Contents:

Financial systems, the concepts of money and finance, determination of interest rates, monetary and financial institutions, supervision of banking, central banks, tools, aims and mechanisms of monetary policy, financial systems of euro zone and the monetary policy of ECB, the connection between monetary policy and aggregate demand and supply

Learning activities and teaching methods:

Independent reading of the textbooks

Recommended or required reading:

Mishkin: The Economics of Money, Banking and Financial Markets, 6. or 7. Edition. Addison-Wesley, 2000; European Central Bank: The Monetary Policy of the ECB, 2004; Heikki Koskenkylä (Toim) Suomen Rahoitusmarkkinat 2002, Suomen Pankin tutkimuksia A:102, 2002; and other material possibly announced during the lectures. For publications concerning ECB, check www.ecb.int.

Assessment methods and criteria:

Literature examination

Person responsible:

Juha Junttila, D.Sc.(Econ.&Bus.Adm.), Professor