# Securities Markets

## Gr. A-K: Prof. Paola Fandella; Gr. L-Z: Prof Massimiliano Dell’Acqua

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to identify and analyse the variables underlying and characterising the structure of the financial instruments market. Principally, the course will cover: identification of the financial market's nature, identification of the intermediaries operating in the aforementioned market for various reasons, the role of regulation in controlling the correctness of different operational processes, financial instruments, and the respective valuation techniques and different trading channels**.**

At the end of the course, students will be able to:

* know, understand and evaluate the nature and different functions of intermediaries operating in the financial market, as well as understand the procedures that regulate the different financial operational processes (first module); they will also understand and be able to evaluate the different nature of the financial instruments used in the capital market (second module). analyse the most recent avant-garde topics regarding the correct functioning of financial market operations;
* critically apply their acquired knowledge, both in reference and in relation to the different function and nature of the services offered (first module) and to the different nature of the financial instruments (second module), in order to promote a personal evaluative approach that will help students devise and argue solutions to situations and problems in their study field;
* collect and interpret data and information in order to formulate independent judgments when evaluating the possible different investment services available on the market (first module) and the instruments of use and financial investment (second module), also considering ethical and social evaluative criteria to support the use of particular financial instruments;
* communicate the financial information acquired, their ideas on financial management optimisation developed in the field, and their possible solutions within different contexts, both to specialist interlocutors and to non-specialist subjects;
* possess the learning skills necessary for studying further in financial matters with a high degree of autonomy.

***COURSE CONTENT***

Institutional module *Prof. Paola Fandella*

– The market for financial instruments: integration of capitals market and information market. Objective market requirements.

– Function of the regulatory process. The role of supervisory bodies.

* Financial instruments intermediation. Investment services.
* The rules safeguarding information and operational transparency.
* Prompt for investment in financial instruments and products. Eligibility requirements for an official listing for issuers and financial instruments.

Operational module *Prof. Massimiliano Dell'Acqua*

– Characteristics of financial instruments: equities and debt securities. Government securities.

– Issuance methodologies: capital increases, bond issues, issues of government securities.

– Methods for financial instruments assessment.

– Contracts and stock exchange transactions. Electronic trading system.

– Institutional investors. Collective savings management. Portfolio management elements.

***READING LIST***

A. Fusconi, *L’informazione come valore. Lezioni di economia del mercato mobiliare,* Vita e Pensiero, Milan, 2010.

P. Gualtieri, *Teoria dell’Intermediazione finanziaria,* Egea, Milan, latest edition (chapters 1, 2, 3, 4, 5, 6, 11,12, 17, 20).

Z. Bodie, A. Kane, A.J. Markus, *Essentials of Investments,* McGraw Hill, 11th Edition

(chapters 1, 3, 4, 10, 13)

***TEACHING METHOD***

The course will be taught through lectures, including through the input of guest professionals.

***ASSESSMENT METHOD AND CRITERIA***

Students will take a written exam.

The exam will include a total of 32 close-ended questions and exercises, divided as follows: 16 multiple choice questions for the “general module”, 16 multiple choice questions (with exercises) for the “operational” module.

Since the course is divided into two modules there will be a midterm test.

The questions will be designed to assess:

1. *for the general module*
* Reaching of objectives regarding knowledge of the different nature of intermediaries operating in financial markets
* Knowledge of the particular functions and nature of financial services offered by intermediaries
* Knowledge of regulations for the supervision and operation of financial markets
1. *For the operational module:*
* the ability to understand and assess the different characteristics of financial instruments available on national and international markets
* the ability to find and interpret the data and information required in order to evaluate the financial instruments and financial investments which are being used
* trading channels

*Structure of the midterm test*:

Only attending students may take the midterm test, subject to registration on *Blackboard* within the deadline indicated in class and on the online noticeboard on the lecturer’s webpage.

The midterm test is pertinent to the specific module attended by each student (with reference to the alphabetical group listing for registration).

The midterm test counts for 50% of the overall exam. The exam can completed in the three calls (appelli) of the January/February 2023 session.

*Final exam*:

For students taking the final exam which is complementary to the midterm test, the assessment will be pertinent to the specific second module attended (also with reference to the alphabetical group listing for registration).

For students taking the exam in one go, the assessment will cover both modules.

*Assessment method:*

All questions have equal weight, wrong answers or questions which have not been answered are not counted.

The final mark will be calculated by adding the marks of the two modules and a pass with distinction is awarded if the final mark is higher than 30.

***NOTES AND PREREQUISITES***

Additional material regarding the specific topics covered will be recommended and make available for students. The material will be available to all students (attending lectures or not) on the *Blackboard* teaching platform.

Students taking this course are expected to have successfully completed their course work in Business Economics, Economics and Commercial Law. Assignment of the final dissertation: students may request tutoring for the final dissertation after having taken the exam; students may choose the topic, which shall then be agreed upon with the lecturer.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.