Course program

Course title: Financial Management / Pénzügyi menedzsment	**Neptun code:** GTÜPZ402A/GTÜPZ402L
	Course type: compulsory
Name and position of course coordinator: Dr. Sándor Bozsik (Ph.D)	
Name(s) and position(s) of teaching assistant(s): none	
Suggested semester: 2.	**Prerequisite course(s): none**
Weekly lecture+seminar hours: 2+0	**Evaluation method:** verbal exam, homework, presentations
Credits: 5	**Study format:** full time and part time

Course objectives: The aim of the subject is to use advanced statistical methods to solve financial scientific problems in a large secondary database. The data come from Section A papers of the Budapest Stock Exchange. The problems which will be tested are, if the market of the particular security is weak-form, semi-strong form, or strong form efficient. Various portfolio theory will be tested, like Markowitz-modell, CAPM, APT.

Course content and structure:
Location: room A4/220b Time: 16:00 – 20:00 or online using the following link:
https://teams.microsoft.com/l/meetup-join/19%3aOauRsETHJQN7q_kffjJf3JlwuUG_i4xTxODM9tdjIiU1%40thread.tacv2/1693982017603?context=%7b%22Tid%22%3a%22c43201f8-7cd8-4144-9080-ec5947253558%22%2c%22Oid%22%3a%227a1ec926-01c5-4df0-bafb-f0ba2cd253d6%22%7d

2024.02.28 - Introduction of subject, Efficient market hypotheses 1. – weak form testing (median test, autocorrelation, abnormalities like weekend effect, small firm effect, dividend effect)

2024.03.20.- Efficient market hypotheses 2. – semi-strong and strong form testing – security characteristic line – interpretation of regression results – abnormal alpha, examination of cumulative alpha near relevant information

2024.04.10 – Markowitz-model and CAPM testing with actual data – portfolio optimalisation (with Sharpe-indicator using the build in model of Matlab or Excel)

2024.04.24 – APT testing using macroeconomic variables, Treynor-Black modell, Valuation of investment funds (Sharpe, Treynor, Black and alpha as a variable)

2024.05.08 – Presentations

2024.05.15 – Supplementary presentation

Evaluation method:
Course assignments:
20 points – presentation of a security market efficiency
20 points – presentation of a portfolio optimalisation
Additional points can be earned by active work in the seminars.
Course point distribution, examination format:
Total scores: 40 points. 0-20 unsatisfactory (1); 21-25 satisfactory (2); 26 – 30 average (3); 31 – 35 good (4); 36 – 40 excellent (5)

Compulsory reference:
1. Bodie/Kane/Marcus: Investments 2020 McGraw&Hill 11th edition ISBN: 1260571157

Offered readings:
1. Richard Brealey: Principles of Corporate Finance 2019 McGraw&Hill ISBN: 9781260565553
2. Rose Peter – Hudgins Sylvia: Bank Management & Financial Services McGraw-Hill 2012 ISBN: **9780078034671**
3. Kohn Meir: Financial institutions and markets Oxford University Press 2004 ISBN: 978-0195134728
4. Rose Peter: Money and Capital Markets Business Publication, Inc 1986

Miskolc, 2024.02.02.

Presentation on market efficiency

Chose a domestic share in section A, and download the previous year closure price together with the BUX index. Analyse the weak, semi-strong, and strong form of efficiency by the given statistical method.
Methods:
Weak form tests:
Evaluate the 5-year quarterly performance of a domestic share fund using different indicators

Bozsik's consultation: Wendesday: between 8-9:30. Teams link:
https://teams.microsoft.com/l/meetup-join/19%3aOauRsETHJQN7q_kffjJf3JlwuUG_i4xTxODM9tdjIiU1%40thread.tacv2/1693982017603?context=%7b%22Tid%22%3a%22c43201f8-7cd8-4144-9080-ec5947253558%22%2c%22Oid%22%3a%227a1ec926-01c5-4df0-bafb-f0ba2cd253d6%22%7d