

Master's Degree Programme in Business and Management (LM-77)
“Economics of Financial Markets” – Academic Year 2025–2026
1st Year (2nd Semester) – Prof. Rosella Carè (9 ECTS); Dr. Gianluca Valastro (3 ECTS)

Main Course Information	
Year of Study	1st Year
Teaching Period	Second Semester [February/May 2026]
Credits (CFU/ECTS)	12 CFU (9 CFU – Prof. Rosella Carè; 3 CFU – Dr. Gianluca Valastro)
Scientific-Disciplinary Sector (SSD)	ECON09B
Language of Instruction	Italian
Attendance Policy	As specified in Article 8 of the University's Academic Regulations.

Instructors	
Name and Surname	Rosella Carè (9CFU) – Gianluca Valastro (3CFU)
Email Address	care@unicz.it – g.valastro@unicz.it
Phone	n.a.
Office Location	Prof. Carè – Room 15, DIGES
Virtual Office	n.a.
Office Hours	According to the calendar published on the webpage of the course instructor. Any changes will be communicated through official announcements. The instructor can always be contacted by email at care@unicz.it.

Course Structure			
Hours			
Overall	Lectures	Practical activities (labs, fieldwork, exercises, etc.)	Individual study
300	84	0	216
CFU/ETCS			
9 CFU – Prof. Carè	63	0	162
3 CFU – Dr. Valastro	21	0	54

Learning Objectives	The course <i>Economics of Financial Markets</i> aims to provide students with a solid theoretical and practical understanding of the functioning of financial markets, the instruments traded, and the key actors involved. Specifically, the course intends to:
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	<ul style="list-style-type: none"> • Provide knowledge of the main concepts and theoretical models related to financial markets, with a focus on the interactions between instruments, intermediaries, and economic agents; • Develop the ability to apply this knowledge to real-world cases, evaluate financial instruments, and interpret market data and reports; • Promote independent judgement through critical reflection on the economic, social, and ethical implications of financial decisions; • Strengthen written and oral communication skills through the presentation of analyses and participation in discussions; • Foster autonomous learning by encouraging the use of academic and professional sources to stay updated on developments in financial markets.
Prerequisites	There are no specific prerequisites other than those required for admission to the degree programme.
Teaching Methods	<p>The course is delivered through lectures, supported by slides and multimedia materials, aimed at acquiring the core theoretical knowledge. These activities are aligned with the intended learning outcomes related to understanding and mastering key disciplinary concepts.</p> <p>To enhance the ability to apply acquired knowledge and encourage critical thinking, the course includes a practical component consisting of:</p> <ul style="list-style-type: none"> • Case study analysis and discussion, to connect theory with real-world practice; • Guided commentary on scientific articles, news from financial newspapers, and institutional documents, to stimulate reflection and critical interpretation skills; • Group work, to promote collaboration, sharing of perspectives, and synthesis skills; • Exercises and simulations designed to strengthen operational and decision-making skills; • Guest lectures and seminars with experts, offering students insights from the professional and academic world. <p>All practical activities are designed to support the expected learning outcomes, particularly those concerning the ability to apply knowledge, solve complex problems, communicate effectively, and work in teams.</p>
Expected Learning Outcomes	<p>Dublin Descriptor 1 – Knowledge and Understanding</p> <p>By the end of the course, students will:</p> <ul style="list-style-type: none"> • Understand the main concepts and theoretical models related to the functioning of financial markets; • Comprehend the dynamics governing the interactions between financial intermediaries, instruments, and economic agents;

- Master technical-financial terminology and become familiar with key industry information sources.

Dublin Descriptor 2 – Applying Knowledge and Understanding

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

- Analyze real-world cases related to financial market functioning;
- Apply interpretative models and analytical tools to assess financial policies and instruments;
- Interpret financial data, market reports, and information from qualified sources.

Dublin Descriptor 3 – Making Judgements

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

- Form independent evaluations of market scenarios, including in uncertain or dynamic contexts;
 - Reflect critically on the economic, social, and ethical implications of financial decisions;
 - Select and critically interpret sources and data, developing their own informed viewpoints.
- These skills will be developed through case studies, individual and group work, and discussion of academic articles.

Dublin Descriptor 4 – Communication Skills

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

- Clearly communicate concepts, hypotheses, and solutions using appropriate technical language;
 - Present analyses and evaluations in written and oral form, adapting the register to the target audience;
 - Actively participate in group work and discussions, contributing effectively.
- These skills will be practiced through presentations, written reports, and collaborative activities.

Dublin Descriptor 5 – Learning Skills

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

- Continue exploring the course topics independently, also using academic and professional sources;

	<ul style="list-style-type: none"> • Stay critically and selectively informed about the evolution of financial markets and management practices; • Use the tools and methods acquired to pursue further academic paths, such as Master's or PhD programs.
<p>Course Contents (Syllabus)</p>	<p><i>Instructor: Prof. Rosella Carè – 9 ECTS (63 hours)</i></p> <ol style="list-style-type: none"> <i>1. Introduction to Financial Markets</i> <ul style="list-style-type: none"> ○ <i>The role and functions of financial markets</i> ○ <i>Market operators: the case of Borsa Italiana S.p.A.</i> <i>2. Structure and Functioning of Financial Markets</i> <ul style="list-style-type: none"> ○ <i>Organizational structures of markets</i> ○ <i>A typical trading day and operational structure</i> ○ <i>Stock market indices and their interpretation</i> <i>3. Market Efficiency and Theories</i> <ul style="list-style-type: none"> ○ <i>Market efficiency: definitions and implications</i> ○ <i>Efficient Market Hypothesis (EMH)</i> <i>4. Portfolio Theories and Models</i> <ul style="list-style-type: none"> ○ <i>Markowitz's Portfolio Selection</i> ○ <i>Capital Asset Pricing Model (CAPM)</i> ○ <i>Estimating the Equity Risk Premium</i> <i>5. Financial Analysis Tools</i> <ul style="list-style-type: none"> ○ <i>Technical analysis: overview and applications</i> ○ <i>Fundamental analysis: basic principles</i> <i>6. Derivative Financial Instruments</i> <ul style="list-style-type: none"> ○ <i>Types (futures, options, swaps)</i> ○ <i>Objectives and use in portfolios</i> <i>7. Financial Market Innovations</i> <ul style="list-style-type: none"> ○ <i>High-Frequency and Algorithmic Trading</i>

	<ul style="list-style-type: none"> ○ <i>ESG investing and sustainable finance</i> <p>8. Behavioral Finance</p> <ul style="list-style-type: none"> ○ <i>Key principles and concepts</i> ○ <i>Behavioral portfolio theory</i> <p>Instructor: Dr. Gianluca Valastro – 3 ECTS (21 hours)</p> <p>1. Investment Advisory</p> <ul style="list-style-type: none"> ○ <i>Evolution of regulation and the role of MiFID II</i> ○ <i>Investor protection and client classification</i> ○ <i>Suitability questionnaires</i> <p>2. Advisory Models and Tools</p> <ul style="list-style-type: none"> ○ <i>Advisory models and client relationships</i> ○ <i>Managed savings: instruments, mutual funds, offering documentation</i> ○ <i>Fund analysis and Morningstar ratings</i> <p>3. Asset Allocation and Portfolio Management</p> <ul style="list-style-type: none"> ○ <i>Construction and management of a financial portfolio</i> ○ <i>Assessment of management efficiency</i> <p>4. Retail Investor Behavior</p> <ul style="list-style-type: none"> ○ <i>Behavioral finance applied to investment choices</i> ○ <i>Financial planning and decision-making support</i>
Textbooks	<p>Prof. Rosella Carè</p> <ul style="list-style-type: none"> • Beltratti, A. <i>Investimenti finanziari</i>, 2nd edition, 2021 – Egea. (Chapters: 1, 2, 5, 6, 7, 8, 9, 13, 14, 18) <p>Dr. Gianluca Valastro</p> <ul style="list-style-type: none"> • Beltratti, A. <i>Investimenti finanziari</i>, 2nd edition, 2021 – Egea. (Chapters: 1, 2, 5, 6, 7, 8, 14)
Notes on Textbooks	Supplementary teaching materials (e.g. readings, exercises, etc.) used during lectures will be made available on the course's e-learning platform.
Teaching Materials	During the course, instructors will provide students with a selection of supplementary and/or up-to-date materials covering key topics. The specific chapters and topics from the textbook to be covered will be indicated in detail throughout the course.

Assessment	
<p>Assessment Methods</p>	<p>The assessment methods are aligned with the course objectives and the expected learning outcomes, as outlined in the Degree Programme's Academic Regulations.</p> <p>The final examination is oral and aims to assess:</p> <ul style="list-style-type: none"> • Knowledge and understanding of the main concepts and theoretical models related to the functioning of financial markets (Dublin Descriptor 1); • Ability to apply this knowledge to real-world cases and to interpret financial data and reports (Dublin Descriptor 2); • Independent judgement in critically evaluating market scenarios and financial decisions (Dublin Descriptor 3); • Communication skills, demonstrated through a clear and well-structured presentation of content (Dublin Descriptor 4); • Autonomous learning skills, evidenced by the ability to elaborate on course content and use specialised sources (Dublin Descriptor 5). <p>Exam Format</p> <ul style="list-style-type: none"> • Type: Individual oral examination • Indicative duration: 20–30 minutes • Structure: The interview includes theoretical questions, discussion of applied cases, and critical commentary on financial data or documents. <p>Additional Information</p> <ul style="list-style-type: none"> • No midterm or partial exams are scheduled. • There is no distinction in assessment methods between attending and non-attending students. • Allowed materials: None during the oral exam. • Results: The grade will be communicated immediately after the examination.
<p>Assessment Criteria and Final Grade Allocation</p>	<p>The final grade is expressed on a scale of 30, with 18/30 as the minimum passing mark.</p> <p>The final evaluation is based on the following criteria:</p> <ul style="list-style-type: none"> • Knowledge and understanding of theoretical content and models covered in the course; • Ability to apply knowledge to real-world cases and to interpret financial data and reports; • Critical thinking and independent judgement; • Analytical and synthesis skills; • Communication skills, particularly the use of appropriate financial and technical terminology; • Autonomous learning capacity, demonstrated through references to specialised sources and personal insights.

Grading Rubric

Evaluation Criteria	Excellent (30–30L)	Good (27–29)	Satisfactory (24–26)	Adequate (21–23)	Minimum (18–20)
Knowledge of content	Complete and in-depth understanding of all topics.	Good knowledge of the majority of topics.	Basic but accurate knowledge of key concepts.	Partial knowledge with some gaps.	Fragmented knowledge, presence of inaccuracies.
Application of knowledge	Excellent application of theories and tools to concrete cases.	Correct and autonomous application of theories to examples.	General ability to apply concepts with occasional support.	Limited application skills; needs guidance.	Difficulty applying theoretical knowledge to practical cases.
Critical thinking and independent judgement	Clear, mature, and well-argued judgements; original insight.	Sound critical ability, with some personal interpretation.	General critical awareness, but mostly descriptive.	Limited critical analysis; tends to summarise rather than evaluate.	Lacks critical perspective; dependent on basic content repetition.
Communication skills	Fluent, precise, and confident use of technical language.	Generally correct language with minor imprecision.	Understandable expression, with some uncertainty in technical terms.	Basic communicative ability; unclear or incorrect use of technical language.	Inadequate expression; fails to use discipline-specific vocabulary appropriately.
Autonomous learning and use of sources	Effective use of academic/professional sources with original integration.	Good use of materials with limited elaboration.	Relies mainly on course materials; little integration of additional sources.	Little initiative in exploring materials; low autonomy.	Passive reception of content; no evidence of further learning efforts.

Honours (Lode) Award Criteria

Honours ("30 e lode") are awarded to students who, in addition to fully meeting all the criteria for a grade of 30/30, demonstrate:

- A deep and comprehensive mastery of the subject matter;
- Ability to make interdisciplinary connections;
- Particularly clear, rigorous, and original presentation;
- Independent and critical use of academic and professional sources.