DISCIPLINA: Investimentos	**CÓDIGO**: P00ADM009.01
PROFESSOR: Laíse Ferraz Correia	

Nível	Mestrado
Caráter	Não obrigatória
Carga Horária	45
Créditos	3
Área de Concentração	Processos e Sistemas Decisórios
Linha de Pesquisa	Processos e Sistemas Decisórios em Arranjos Organizacionais

Ementa

Avaliação de ativos financeiros. Mercados Eficientes. Teoria de Portfólio. Otimização de portfolios. Modelos de Precificação de ativos. Modelo CAPM (*Capital Asset Pricing Model*) e suas versões. Modelos de fatores: macroeconômicos, estatísticos e fundamentalistas. *Arbitrage Pricing Theory* – APT. Modelo de Três Fatores de Fama e French. Modelo de quatro fatores de Charhart – modelo com o efeito *momentum* de Jegadeesh e Titman. Modelo de cinco fatores de Fama e French. Microestrutura de mercado: modelos de precificação com o efeito da liquidez de mercado. Avaliação de Portfolios de investimentos. Temas emergentes sobre decisões de investimento.

Objetivo

Proporcionar aos alunos uma estrutura para a tomada de decisões financeiras relativas a investimentos, que requerem conhecimento dos mercados financeiros, rigoroso pensamento analítico e derivação matemática. Para isso, estudará a teoria e evidências empíricas de investimentos, particularmente no contexto da gestão de carteiras, dotando-se de ferramentas analíticas, habilidades quantitativas e conhecimento empírico (evidências empíricas).

Interdisciplinaridade

Pré-requisitos	**Código**
Não tem	
Disciplinas para as quais é pré-requisito	
Não tem	

Unidades de ensino		Carga-horária Horas/aula
1	**Mercados Eficientes** – Hipóteses de Eficiência de Mercado. – Estudos de Fama e French (1970; 1991). – Testes empíricos. – Anomalias.	4
2	**Moderna Teoria de Portfólio** – Modelo Markowitz (1952; 1959). – Modelo Michaud e Michaud (2008). – Evidências	8
3	**Modelos de Precificação de ativos** – O Capital Asset Pricing Model – CAPM. – Testes empíricos do modelo CAPM. – Versões do CAPM: ICAPM; CCAPM; DCAPM; XCAPM.	8
4	**Modelos de Precificação de ativos: Modelos de Fatores** – *Arbitrage Pricing Theory*. – Estudos de Ross (1976); Ross e Roll (1980; 1984); Chen, Roll e Ross (1986). – Evidências.	4
5	**Modelos de Precificação de ativos: Modelos de fatores** – Fama e French (1992; 1993; 1996). – Evidências.	4
6	**Modelos de Precificação de ativos: Modelos de fatores** – Estudo de Jegadeesh e Titman (1993, 2001). – Estudo de Carhart (1997). – Evidências.	4
7	**Modelos de Precificação de ativos: Modelos de fatores** – Estudo de Fama e French (2015). – Evidências.	4
8	**Avaliação de Performance de Portfolios e Temas Emergentes** – Sharpe; Treynor; Alfa de Jensen; Modigliani; Trecking error. – Porfolios de investimento ESG.	5
09	**Microestrutura de Mercado e Modelos de Precificação de ativos: efeito liquidez** – Amihud e Mendelson (1986; 2008). – Evidências.	4
	Total	**45**

Bibliografia	
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