



COURSE (MODULE) DESCRIPTION

Course title	Code
Alternative investments	

Staff	Department
Coordinator: Lect. Dr. Darius Saikevičius	Finance Department, Faculty of Economics and Business Administration, Vilnius University

Study cycle	Course type
Second	Compulsory

Form of implementation	Period of implementation	Language of instruction
Classroom	Spring semester	English

Requirements for student	
Prerequisites: Corporate finance	Additional requirements (if any): none

Number of ECTS credits	Student's workload	Contact hours	Individual work
5	133	48	85

Purpose of the course and competences developed			
<p>Purpose of the course – to provide students with theoretical foundations and main elements of alternative investments. The course is designed to reflect main characteristics of alternative investments and provide with comparative attributes when comparing alternative to contemporary investments.</p>			
Learning outcomes of the program	Learning outcomes	Teaching methods	Assessment methods
1.1 will be able to effectively gather, process, analyze, critically evaluate data and detect problems in accounting and finances.	Students will distinguish the essential characteristics of main elements of alternative investments.	Comparative analysis and solution search-based lecturing, supplemented by case studies, time series data and individual reading. Analysis of financial markets data.	Examination (50%), case study and practical problem analysis (50%) as well as assessment of extra-ordinary individual performance during lectures and practical seminars throughout the semester.
2.1 will demonstrate skills of analytical, systemic, critical, creative, socially responsible and ethical way of thinking and acting while acknowledging and critically evaluating innovations in finance being aware of continuous changes in national market and on the global scale.	Additionally, the among learning outcomes of the course is also ability to include alternative investment instruments into investment management activity.		
2.2 will be able to continuously learn, initiate and conduct empirical research as well as take responsibility for carrying out solutions to financial management.	Moreover, students will be able to structure investment strategies which include the combination of alternative investment mechanisms.		

4.2 will be able to analyze, synthesize and critically evaluate data necessary for studies, scientific and professional activities, such as innovation installment in accounting and finance as well as to present results of a scientific research, prepare and revise scientific publications.	Apart from investment management activities, students will also be able to apply the knowledge of alternative investments in the sectors of production and services (hedging activities and etc.), as well as cash management solutions.	Comparative analysis and solution search-based lecturing, supplemented by case studies, time series data and individual reading. Analysis of financial markets data.	
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Course themes	Contact / Individual work: time and assignments								Assignments
	Lectures	Tutorials	Seminars	Practical classes	Laboratory work	Practice	Contact hours	Individual work	
1. Main types of alternative investments	3			1			4	5	Analysis of practical cases
2. Comparative analysis of alternative investments and their characteristics	3			2			5	5	
3. Real estate investments	3			2			5	10	
4. Private equity investments	3			2			5	10	
5. Venture capital	3			2			5	10	
6. Mergers and acquisitions	3			2			5	10	
7. Distressed assets	3			2			5	10	
8. Hedge fund investment strategies	3			2			5	10	
9. Commodities' markets	3			2			5	10	
10. Alternative investment management strategies	3			1			4	5	
Total	30			18			48		

Assessment strategy	Share in %	Time of assessment	Assessment criteria
Analysis of practical cases	50%	Assessed at scheduled date	Successful realisation of case study includes: <ul style="list-style-type: none"> understanding and applying theoretical knowledge in practical assignments; broad argumentation which requires fundamental knowledge as well as understanding of actual real-life financial developments.
Exmination	50%	Examination date	Combination of up to 25 test questions and 5 open questions.
Active participation and of extra-ordinary individual performance during the lectures	Extra points		Active participation during the lectures (including individual and colleagues' case studies) and solid argumentation.

Author	Published in	Title	Issue No. or Volume	Publishing house or Internet site
Required reading				
CFA Reading 58. Introduction to Alternative Investments by Terri Duhon, George Spentzos, CFA, FSIP, and Scott D. Stewart, CFA				

CFA Reading 43 Private Real Estate Investments by Jeffery D. Fisher, PhD, and Bryan D. MacGregor, PhD, MRICS, MRTPI				
CFA Reading 45 Private Equity Valuation by Yves Courtois, CMT, MRICS, CFA, and Tim Jenkinson, PhD				
CFA Reading 46 Commodities and Commodity Derivatives: An Introduction by David Burkart, CFA, and James Alan Finnegan, RMA, CFA				
Cumming, Douglas ; Helge Haß, Lars ; Schweizer, Denis	2014	Strategic Asset Allocation and the Role of Alternative Investments		European Financial Management, June 2014, Vol.20(3), pp.521-547
Rosenbaum J., Pearl J.	2013	Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions		J. Wiley & Sons, Inc. New Jersey (USA)
Supplementary reading				
Brealey R., Myers S., Allen F.	2015	Principles of Corporate Finance		McGraw-Hill, New York (USA)
DePamphilis D.	2011	Mergers and Acquisitions Basics: All You Need To Know		Elsevier, Oxford (UK)
DePamphilis D.	2014	Mergers, Acquisitions, and Other Restructuring Activities		Elsevier, Oxford (UK)