UNIVERSIDAD DE PUERTO RICO
RECINTO DE RIO PIEDRAS
FACULTAD DE ADMINISTRACIÓN DE EMPRESAS
DEPARTAMENTO DE FINANZAS

TÍTULO:

FINANZAS CONDUCTUALES (BEHAVIORAL FINANCE)

PPROFESOR:

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CODIFICACIÓN DEL CURSO:

FINA 4270

NÚMERO DE HORAS/CRÉDITOS:

3 horas crédito

PRERREQUISITOS:

FINA 4137 - PRINCIPIOS DE INVERSIONES

DESCRIPCIÓN DEL CURSO

Estudio de las finanzas conductuales como complementación del paradigma tradicional para entender el comportamiento de los precios de los activos financieros, las finanzas corporativas y las prácticas en los mercados de valores.

OBJETIVOS DEL CURSO

Al finalizar el curso el estudiante podrá:

- Estudiar algunas áreas complementarias al paradigma tradicional de las finanzas con conocimientos derivados de psicología conductual.
- Entender el comportamiento de los precios de los activos financieros, tomando en cuenta la influencia que tienen las señales enviadas por las corporaciones y el proceso decisional del inversionista
- Analizar la composición de la estructura de capital de las corporaciones, tomando en cuenta los sesgos decisionales de los gerentes financieros
- Analizar el comportamiento al momento de la toma de decisiones referentes a diferentes intermediarios financieros desde una perspectiva conductual.

BOSQUEJO DE CONTENIDO Y DISTRIBUCIÓN DEL TIEMPO

Temas	Horas
El Principio: Los Mercados Eficientes………………………………………………...	4.5
Evidencia de Tendencias en los Mercados………………………………………….	4.5
Demanda de los Arbitrageurs…………………………………………………….	4.5
Demanda de los Inversionistas Promedio…………………………………………...	4.5
Comportamiento de los Inversionistas…………………………………………………	4.5
1er examen	1.5
Anomalías de Mercado……………………………………………………………...	4.5
Oferta de las Empresas y las Decisiones Gerenciales………………………………….	4.5
Técnicas de Investigación en Behavioral Finance……………………………………..	6
Nuevas Tendencias……………………………………………………………….	4.5
2do examen	1.5
Total	45

ESTRATEGIAS INSTRUCCIONALES

El curso se desarrollará mediante conferencias y discusión activa de los temas del curso y de los sucesos relevantes en el ámbito financiero local e internacional que pueden afectar la toma de decisiones del gerente. Se asignarán y se discutirán en clase los problemas pertinentes a los temas. Se asignarán lecturas adicionales relacionadas con los temas discutidos en clase.

RECURSOS DE APRENDIZAJE E INSTALACIONES MÍNIMAS REQUERIDAS

Libro de texto, calculadora, computadora, acceso a la Internet y a los recursos bibliotecarios, prensa financiera y fuentes de datos electrónicas.

ESTRATEGIAS DE EVALUACIÓN

La evaluación final se hará tomando en cuenta la siguiente posible distribución porcentual:

• Exámenes parciales…..…………………………………….......	60%
• Participación informada en clase (proyectos o presentaciones asignados y la participación en clase en la discusión de problemas o casos.)………………………………………………………	40%
Total	100%

De ser necesario, se realizará una evaluación diferenciada a estudiantes con necesidades especiales.

ESTRATEGIAS DE AVALÚO

Se avaluará el aprendizaje a través de la medición de la ejecución del estudiante en los problemas cuantitativos, preguntas de discusión y otros trabajos asignados. Se prepararán rúbricas adecuadas para los exámenes y los trabajos especiales asignados.

SISTEMA DE CALIFICACIÓN

Se utilizará el siguiente sistema de calificación para la otorgación de la calificación final en el curso:

Calificación	Promedio
A	100 - 90
B	80 - 89
C	70 - 79
D	60 - 69
F	Menos de 60

CUMPLIMIENTO CON LEY 51

Los estudiantes que reciban servicios de Rehabilitación Vocacional deben comunicarse con el (la) profesor(a) al inicio del semestre para planificar el acomodo razonable y equipo necesario conforme a las recomendaciones de la Oficina de Asuntos para las Personas con Impedimento (OAPI) del Decanato de Estudiantes. También aquellos estudiantes con necesidades especiales que requieran algún tipo de asistencia o acomodo deben comunicarse con el (la) profesor(a).

TEXTO

Pompian, M. M. (2007). *Behavioral Finance and Wealth Management: How to Build Optimal Portfolios That Account for Investor Biases.* Wiley.

BIBLIOGRAFÍA

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Fama, Eugene (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. Journal of Finance, 25:383-417.

II. Evidencia de Tendencias en los Mercados

Cutler, David, James Poterba, and Lawrence Summers (1989). What Moves Stock Prices? Journal of Portfolio Management, 15(3); 4-12.

Huberman, Gur, and Tomer Regev, (2001), Contagious Speculation and a Cure for Cancer: A non-event that Made Stock Prices Soar, Journal of Finance, 56(1), p. 387-396

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Daniel, Kent, and Sheridan Titman, (1997), Evidence on the characteristics of cross-sectional variation in stock returns, Journal of Finance 52: 1-33.

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III. Demanda de los "arbitrageurs"

Shleifer, Andrei, *Inefficient Markets* (first chapter).

Wurgler, Jeffrey, and Zhuravskaya, Ekaterina (2002). Does Arbitrage Flatten Demand Curves For Stocks? Journal of Business 75: 583-608.

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IV. Demanda de los Inversionistas Promedio

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V. Oferta de las empresas y las decisions gerenciales

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