

# Postgraduate Certificate

Equity Options

Premium Sensitivity





## Postgraduate Certificate Equity Options Premium Sensitivity

- » Modality: online
- » Duration: 6 weeks
- » Certificate: TECH Technological University
- » Dedication: 16h/week
- » Schedule: at your own pace
- » Exams: online
- » Target Group: **Target Group:** University Graduates who have previously completed any of the programs in the field of Financial Economics, Accounting, Business or Social and Legal Sciences.

Website: [www.techtute.com/pk/school-of-business/postgraduate-certificate/equity-options-premium-sensitivity](http://www.techtute.com/pk/school-of-business/postgraduate-certificate/equity-options-premium-sensitivity)

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# 01 Welcome

When developing and executing a financial projection model, there is a high degree of anxiety involved. Therefore, only at the right time will it be known whether the objectives were well thought out and correct at the time they were developed, and also whether the hypotheses used were the right ones. Accordingly, companies are in constant search of specialists who have the latest tools and can bring this type of projects to fruition. In this way, this academic program has been created, which will provide exclusive material from the financial sector related to complementary interpretations of the Delta concept. This will be supported by audiovisual content that will give dynamism to the program and with the flexibility of the 100% online format.



Postgraduate Certificate in Equity Options Premium Sensitivity TECH Technological University



“

*This Postgraduate Certificate will contribute to your professional growth and positioning in a sector that is currently booming”*

02

# Why Study at TECH?

TECH is the world's largest 100% online business school. It is an elite business school, with a model based on the highest academic standards. A world-class center for intensive managerial skills education.





“

*TECH is a university at the forefront of technology, and puts all its resources at the student's disposal to help them achieve entrepreneurial success"*

## At TECH Technological University



### Innovation

The university offers an online learning model that balances the latest educational technology with the most rigorous teaching methods. A unique method with the highest international recognition that will provide students with the keys to develop in a rapidly-evolving world, where innovation must be every entrepreneur's focus.

"*Microsoft Europe Success Story*", for integrating the innovative, interactive multi-video system.



### The Highest Standards

Admissions criteria at TECH are not economic. Students don't need to make a large investment to study at this university. However, in order to obtain a qualification from TECH, the student's intelligence and ability will be tested to their limits. The institution's academic standards are exceptionally high...

**95%** | of TECH students successfully complete their studies



### Networking

Professionals from countries all over the world attend TECH, allowing students to establish a large network of contacts that may prove useful to them in the future.

**+100000**

executives prepared each year

**+200**

different nationalities



### Empowerment

Students will grow hand in hand with the best companies and highly regarded and influential professionals. TECH has developed strategic partnerships and a valuable network of contacts with major economic players in 7 continents.

**+500**

collaborative agreements with leading companies



### Talent

This program is a unique initiative to allow students to showcase their talent in the business world. An opportunity that will allow them to voice their concerns and share their business vision.

After completing this program, TECH helps students show the world their talent.



### Multicultural Context

While studying at TECH, students will enjoy a unique experience. Study in a multicultural context. In a program with a global vision, through which students can learn about the operating methods in different parts of the world, and gather the latest information that best adapts to their business idea.

TECH students represent more than 200 different nationalities.





TECH strives for excellence and, to this end, boasts a series of characteristics that make this university unique:



### Analysis

---

TECH explores the student's critical side, their ability to question things, their problem-solving skills, as well as their interpersonal skills.



### Academic Excellence

---

TECH offers students the best online learning methodology. The university combines the *Relearning* methodology (the most internationally recognized postgraduate learning methodology) with Harvard Business School case studies. A complex balance of traditional and state-of-the-art methods, within the most demanding academic framework.



### Economy of Scale

---

TECH is the world's largest online university. It currently boasts a portfolio of more than 10,000 university postgraduate programs. And in today's new economy, **volume + technology = a groundbreaking price**. This way, TECH ensures that studying is not as expensive for students as it would be at another university.



### Learn with the best

---

In the classroom, TECH's teaching staff discuss how they have achieved success in their companies, working in a real, lively, and dynamic context. Teachers who are fully committed to offering a quality specialization that will allow students to advance in their career and stand out in the business world.

Teachers representing 20 different nationalities.



*At TECH, you will have access to the most rigorous and up-to-date case analyses in academia"*

03

# Why Our Program?

Studying this TECH program means increasing the chances of achieving professional success in senior business management.

It is a challenge that demands effort and dedication, but it opens the door to a promising future. Students will learn from the best teaching staff and with the most flexible and innovative educational methodology.



“

*We have highly qualified teachers and the most complete syllabus on the market, which allows us to offer you education of the highest academic level”*

This program will provide you with a multitude of professional and personal advantages, among which we highlight the following:

**01**

### A Strong Boost to Your Career

By studying at TECH, students will be able to take control of their future and develop their full potential. By completing this program, students will acquire the skills required to make a positive change in their career in a short period of time.

*70% of students achieve positive career development in less than 2 years.*

**02**

### Develop a strategic and global vision of the company

TECH offers an in-depth overview of general management to understand how each decision affects each of the company's different functional fields.

*Our global vision of companies will improve your strategic vision.*

**03**

### Consolidate the student's senior management skills

Studying at TECH means opening the doors to a wide range of professional opportunities for students to position themselves as senior executives, with a broad vision of the international environment.

*You will work on more than 100 real senior management cases.*

**04**

### You will take on new responsibilities

The program will cover the latest trends, advances and strategies, so that students can carry out their professional work in a changing environment.

*45% of graduates are promoted internally.*

05

### Access to a powerful network of contacts

TECH connects its students to maximize opportunities. Students with the same concerns and desire to grow. Therefore, partnerships, customers or suppliers can be shared.

*You will find a network of contacts that will be instrumental for professional development.*

06

### Thoroughly develop business projects

Students will acquire a deep strategic vision that will help them develop their own project, taking into account the different fields in companies.

*20% of our students develop their own business idea.*

07

### Improve soft skills and management skills

TECH helps students apply and develop the knowledge they have acquired, while improving their interpersonal skills in order to become leaders who make a difference.

*Improve your communication and leadership skills and enhance your career.*

08

### You will be part of an exclusive community

Students will be part of a community of elite executives, large companies, renowned institutions, and qualified teachers from the most prestigious universities in the world: the TECH Technological University community.

*We give you the opportunity to study with a team of world-renowned teachers.*

# 04 Objectives

This university program will provide students with the latest updates on the Gamma of options from the perspective of the option buyer in the area of Finance. In this way, TECH will provide the graduate with diverse didactic tools and competencies related to the incidence of time to maturity. Likewise, at the end of this program, the professional will have acquired knowledge regarding the probability of maturity of the option with intrinsic value.



“

*With this program you will develop specialized knowledge in the effect of time to maturity on Gamma and Theta”*

**TECH makes the goals of their students their own goals too**  
**Working together to achieve them**

This **Postgraduate Certificate in Equity Options Premium Sensitivity** will enable the student to:

01

Analyze the financial derivatives markets, from their origins in forward transactions to the present day, given that millions of transactions take place every day and involve large equivalent amounts of capital

04

Determine and compare the management of these expectations with combined option figures

02

Delve into the principles of equity investing, with special emphasis on the two key elements of return and risk



03

Delve deeper into the characteristics of trading platforms and derivative contracts in international markets

05

Differentiate the risks that are inherent in strategies to exploit bullish versus bearish volatility expectations



06

Examine the possibilities offered by calendar combinations between bought and sold options with different maturities

08

Examine the possibilities offered by combinations of put and call options with different maturities to improve portfolio performance

09

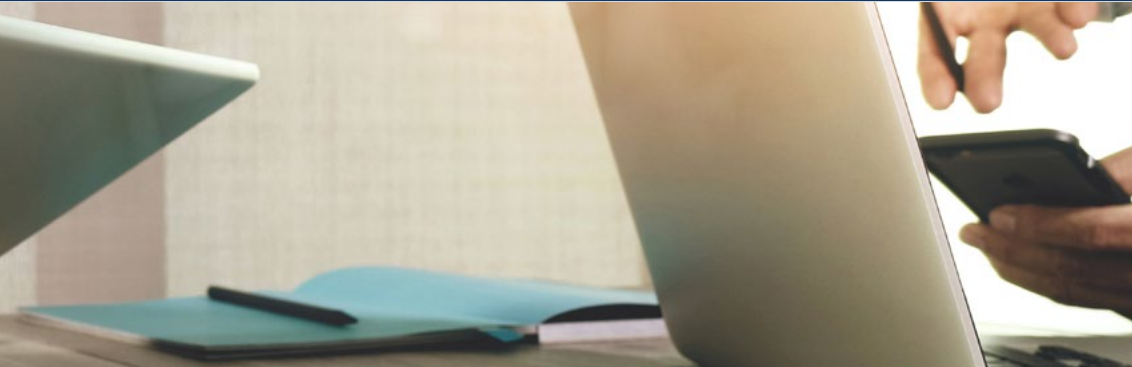
Detail the particularities of the most common exotic choices

07

Analyze and compare the different possibilities of option combinations to progressively improve portfolio performance

10

Compare the results of each exotic option to improve the return-risk ratio of the equity investment



05

# Structure and Content

The Postgraduate Certificate in Premium Sensitivity of Equity Options is an academic program that focuses deeply on the risks that convexity causes in options close to the money. In this sense, this program is oriented in a broadly theoretical-practical line, accompanied by the experience and great wisdom of a specialized and supremely specialized team.



“

*A syllabus developed by a professional team specialized in Equity Options Premium Sensitivity with which you will reach the most ambitious goals in the work field"*

## Syllabus

This program integrates 6 weeks of extensive learning, where TECH through a high quality education, will help the graduate to reach the top in professional fields. Likewise, the student will have the possibility of reaching more desirable positions in the financial sector, where they will face the various challenges that revolve around the area of Trading. Therefore, this program offers a variety of competencies associated with the management of Theta for the options buyer.

In this sense, the teaching team has designed a highly prestigious syllabus that incorporates 1 module, with the purpose of contributing to the graduate with vast skills related to the magnitude of the gamma effect as a function of the time to maturity.

In this way, the students of this program will delve into the beneficial effect for the seller as opposed to Gamma. As a result, the professional will become one of the best specialists in the variation of the put option premium as a function of the price of the underlying asset.

On the other hand, TECH manages efficiency and excellence in the most optimal way, so this program offers the most complete and top level educational update, positioning its students with the best academic standards at the end of the course. The students will only need an electronic device with Internet coverage and in this way, they will easily access the virtual platform from the comfort of wherever they are.

This Postgraduate Certificate is developed over 6 weeks consists of 1 module:

### Module 1

### Equity Options Premium Sensitivity



### Where, When and How is it Taught?

TECH offers students the opportunity to take this Postgraduate Certificate in Equity Options Premium Sensitivity entirely online. During the 6 weeks of the specialization, the student will be able to access all the contents of this program at any time, which will allow the students to self-manage their study time.

*Stand out in sector with enormous potential and become a part of the global change based on efficiency and excellence.*

**Module 1. Equity Options Premium Sensitivity**

**1.1. Intrinsic Value of an Option**

- 1.1.1. In-The-Money Options or Options with Positive Intrinsic Value
- 1.1.2. At-The-Money Options
- 1.1.3. Out-The-Money Options

**1.2. Temporal Value of an Option**

- 1.2.1. Incidence of Volatility
- 1.2.2. Incidence of Time to Maturity
- 1.2.3. Joint Impact of Both Elements

**1.3. The Delta of a Call Option**

- 1.3.1. Change in Call Option Premium as a Function of Underlying Price
- 1.3.2. Importance of the Chosen Strike
- 1.3.3. Option Seller's Perspective

**1.4. Delta of a Put Option**

- 1.4.1. Change in Put Option Premium as a Function of Underlying Price
- 1.4.2. Importance of the Chosen Strike
- 1.4.3. Option Seller's Perspective

**1.5. Complementary Interpretations of the Delta Concept**

- 1.5.1. Equivalent Underlying Asset Amount
- 1.5.2. Probability of Maturity of the Option with Intrinsic Value
- 1.5.3. Calculation of the Delta of a Basic Combination of Options

**1.6. Option Gamma from the Option Buyer's Perspective**

- 1.6.1. Convexity and Its Benefit to the Option Buyer
- 1.6.2. Magnitude of the Gamma Effect as a Function of Option Type
- 1.6.3. Magnitude of the Gamma Effect as a Function of Time to Maturity

**1.7. Option Gamma from the Option Seller's Perspective**

- 1.7.1. Risks that Convexity Causes to the Buyer of an Option
- 1.7.2. Risks Caused by Convexity in Near-Money Options
- 1.7.3. Risks Caused by Convexity in Options Close to Maturity

**1.8. The Vega of Options**

- 1.8.1. Impact of Volatility on the Options Premium
- 1.8.2. Volatility Risks for Option Buyers
- 1.8.3. Volatility Risks for Option Sellers

**1.9. The Theta of Options**

- 1.9.1. Beneficial Effect on the Seller as Opposed to Gamma
- 1.9.2. The Magnitude of the Gamma Effect as a Function of Option Type
- 1.9.3. Theta Management for the Options Buyer

**1.10. Other Effects on the Options Premium**

- 1.10.1. Dividend Effect on Stock Options
- 1.10.2. Effect of Interest Rates
- 1.10.3. Effect of Time to Maturity on Gamma and Theta



# 06

# Methodology

This academic program offers students a different way of learning. Our methodology uses a cyclical learning approach: **Relearning**.

This teaching system is used, for example, in the most prestigious medical schools in the world, and major publications such as the **New England Journal of Medicine** have considered it to be one of the most effective.







“

*Discover Relearning, a system that abandons conventional linear learning, to take you through cyclical teaching systems: a way of learning that has proven to be extremely effective, especially in subjects that require memorization"*

## TECH Business School uses the Case Study to contextualize all content

Our program offers a revolutionary approach to developing skills and knowledge. Our goal is to strengthen skills in a changing, competitive, and highly demanding environment.

“*At TECH, you will experience a learning methodology that is shaking the foundations of traditional universities around the world*”



*This program prepares you to face business challenges in uncertain environments and achieve business success.*



*Our program prepares you to face new challenges in uncertain environments and achieve success in your career.*

## A learning method that is different and innovative

This TECH program is an intensive educational program, created from scratch to present executives with challenges and business decisions at the highest level, whether at the national or international level. This methodology promotes personal and professional growth, representing a significant step towards success. The case method, a technique that lays the foundation for this content, ensures that the most current economic, social and business reality is taken into account.

**“** *You will learn, through collaborative activities and real cases, how to solve complex situations in real business environments”*

The case method has been the most widely used learning system among the world's leading business schools for as long as they have existed. The case method was developed in 1912 so that law students would not only learn the law based on theoretical content. It consisted of presenting students with real-life, complex situations for them to make informed decisions and value judgments on how to resolve them. In 1924, Harvard adopted it as a standard teaching method.

What should a professional do in a given situation? This is the question we face in the case method, an action-oriented learning method. Throughout the program, the studies will be presented with multiple real cases. They must integrate all their knowledge, research, argue and defend their ideas and decisions.

## Relearning Methodology

TECH effectively combines the Case Study methodology with a 100% online learning system based on repetition, which combines different teaching elements in each lesson.

We enhance the Case Study with the best 100% online teaching method: Relearning.

*Our online system will allow you to organize your time and learning pace, adapting it to your schedule. You will be able to access the contents from any device with an internet connection.*

At TECH you will learn using a cutting-edge methodology designed to train the executives of the future. This method, at the forefront of international teaching, is called Relearning.

Our online business school is the only one in the world licensed to incorporate this successful method. In 2019, we managed to improve our students' overall satisfaction levels (teaching quality, quality of materials, course structure, objectives...) based on the best online university indicators.



In our program, learning is not a linear process, but rather a spiral (learn, unlearn, forget, and re-learn). Therefore, we combine each of these elements concentrically.

With this methodology we have trained more than 650,000 university graduates with unprecedented success in fields as diverse as biochemistry, genetics, surgery, international law, management skills, sports science, philosophy, law, engineering, journalism, history, markets, and financial instruments. All this in a highly demanding environment, where the students have a strong socio-economic profile and an average age of 43.5 years.

*Relearning will allow you to learn with less effort and better performance, involving you more in your specialization, developing a critical mindset, defending arguments, and contrasting opinions: a direct equation to success.*

From the latest scientific evidence in the field of neuroscience, not only do we know how to organize information, ideas, images and memories, but we know that the place and context where we have learned something is fundamental for us to be able to remember it and store it in the hippocampus, to retain it in our long-term memory.

In this way, and in what is called neurocognitive context-dependent e-learning, the different elements in our program are connected to the context where the individual carries out their professional activity.



This program offers the best educational material, prepared with professionals in mind:



### Study Material

All teaching material is produced by the specialists who teach the course, specifically for the course, so that the teaching content is highly specific and precise.

These contents are then applied to the audiovisual format, to create the TECH online working method. All this, with the latest techniques that offer high quality pieces in each and every one of the materials that are made available to the student.



### Classes

There is scientific evidence suggesting that observing third-party experts can be useful.

Learning from an Expert strengthens knowledge and memory, and generates confidence in future difficult decisions.



### Management Skills Exercises

They will carry out activities to develop specific executive competencies in each thematic area. Practices and dynamics to acquire and develop the skills and abilities that a high-level manager needs to develop in the context of the globalization we live in.



### Additional Reading

Recent articles, consensus documents and international guidelines, among others. In TECH's virtual library, students will have access to everything they need to complete their course.





### Case Studies

Students will complete a selection of the best case studies chosen specifically for this program. Cases that are presented, analyzed, and supervised by the best senior management specialists in the world.



### Interactive Summaries

The TECH team presents the contents attractively and dynamically in multimedia lessons that include audio, videos, images, diagrams, and concept maps in order to reinforce knowledge.

This exclusive educational system for presenting multimedia content was awarded by Microsoft as a "European Success Story".



### Testing & Retesting

We periodically evaluate and re-evaluate students' knowledge throughout the program, through assessment and self-assessment activities and exercises, so that they can see how they are achieving their goals.



07

# Our Students' Profiles

The Postgraduate Certificate is aimed at University Graduates who have previously completed any of the following degrees in the field of Social and Legal Sciences, Administration and Economics.

The diversity of participants with different academic profiles and from multiple nationalities makes up the multidisciplinary approach of this program.

The Postgraduate Certificate may also be taken by professionals who, being university graduates in any area, have two years of work experience in the field of Finance.







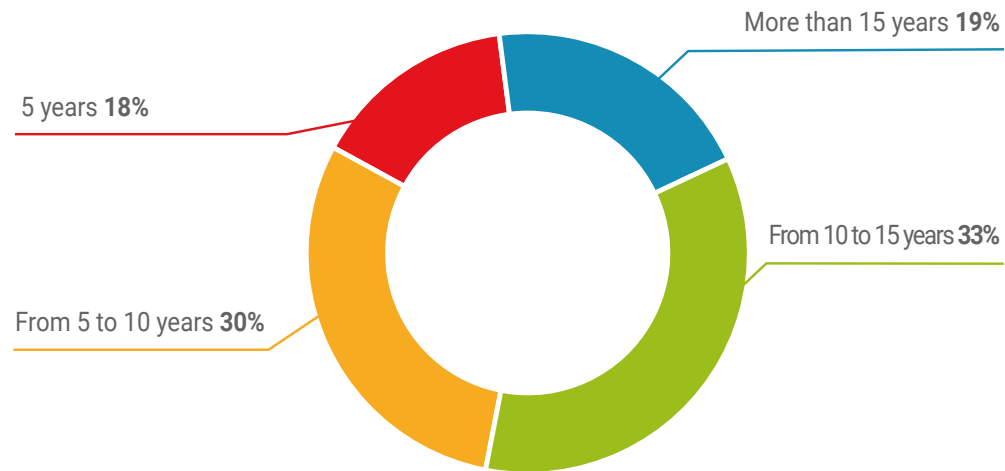
“

*If you have experience in Equity Options Premium Sensitivity, and you are looking for an interesting improvement in your career while continuing to work, this is the program for you"*

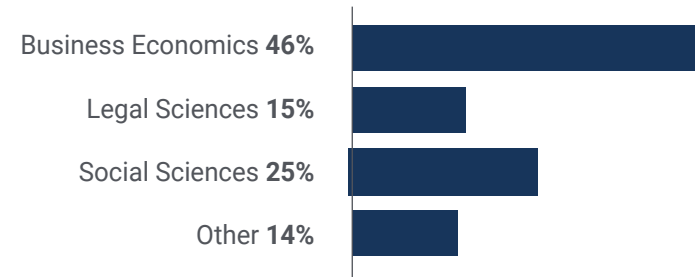
### Average Age

Between **35** and **45** years old

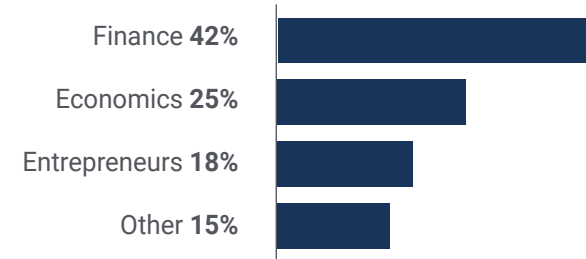
### Years of Experience



### Training

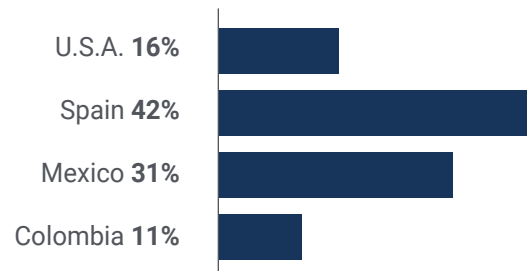


### Educational Profile



## Geographical Distribution

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## Roberto Quijada

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Private banking manager

*For me doing this program was a big change in my career. It made it easier for me to see much more optimal strategic analysis and methods. All this led me to the optimization of investment portfolios and to progress in my professional career"*

08

# Course Management

TECH is at the forefront of education, providing the highest level of education for graduates pursuing their university programs. All this, with the support of didactic resources, leading the program with success in its development and completion. In this way, the professional will have access to a curriculum developed by an experienced teaching staff highly specialized in Economics and Business Administration, Business Administration and Management, Accounting and Finance. Their extensive background and robust knowledge in the sector will allow students to solve the various difficulties that arise in the program process.





“

*If you want to succeed, do it with the best and acquire the necessary skills to excel in the Equity Options Premium Sensitivity industry"*

## Management



### Dr. Sarto Marzal, José Luis

- ♦ Portfolio manager in organized derivatives markets
- ♦ Chief Financial Officer at Celulosa Fabril
- ♦ Teacher in Graduate Degree in Finance and Accounting at the University of Zaragoza
- ♦ Doctorate in Economics and Business Administration with Cum Laude mention from the University of Zaragoza
- ♦ Degree in Economics and Business Administration with a major in Finance from the University of Zaragoza

## Professors

### Dr. Andreu Sánchez, Laura

- ♦ Accounting and Finance Expert
- ♦ Researcher in projects supported by the Ministry of Science and Innovation and the Government of Aragon
- ♦ Teacher in Masters, Diplomas and Degrees at the University of Zaragoza
- ♦ D. in Accounting and Finance with distinction Cum Laude from the University of Zaragoza
- ♦ Degree in Business Administration and Management from the University of Zaragoza
- ♦ Postgraduate Certificate of Specialization in Financial Advisory and Wealth Management from the University of Zaragoza



09

# Impact on Your Career

This university program has been developed with the intention of providing graduates with the essential knowledge that will lead them to address the challenges required in the financial sector. In this way, TECH is focused on providing an education of the highest standards, emphasizing excellence in each of its programs. In this way, it will guarantee students a faithful learning about the effect of interest rates at the highest level.







“

*The importance of the chosen strike is one of the skills that you will undoubtedly master by the end of this program”*

### Are you ready to take the leap? Excellent professional development awaits you.

TECH's Postgraduate Certificate in Equity Options Premium Sensitivity is an intensive program that prepares you to face challenges and business decisions in the field of finance. The main objective is to promote your personal and professional growth. Helping you achieve success.

If you want to improve yourself, make a positive change at a professional level, and network with the best, then this is the place for you.

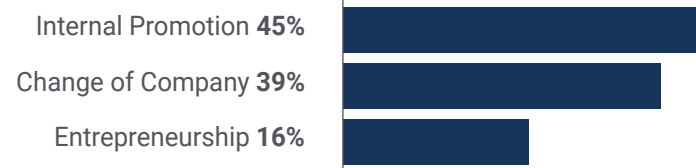
*A Postgraduate Certificate designed and formulated for the best. Enroll now!.*

*In TECH you will expand your skills concerning the effect of time to maturity on Gamma and Theta.*

#### Time of Change



#### Type of change



## Salary increase

---

This program represents a salary increase of more than **26.24%** for our students.



10

# Benefits for Your Company

This program contributes to elevating the organization's talent to its maximum potential through the instruction of high-level leaders.

In addition, participating in this university option is a unique opportunity to access a powerful network of contacts in which to find future professional partners, customers or suppliers.



“

*In the digital era, managers must integrate new processes and strategies that bring about significant changes and organizational development. This is only possible through education and university and university updating”*

Developing and retaining talent in companies is the best long-term investment.

01

### **Growth of talent and intellectual capital**

The professional will introduce the company to new concepts, strategies, and perspectives that can bring about significant changes in the organization.

---

02

### **Retaining high-potential executives to avoid talent drain**

This program strengthens the link between the company and the professional and opens new avenues for professional growth within the company.

03

### **Building agents of change**

You will be able to make decisions in times of uncertainty and crisis, helping the organization overcome obstacles.

---

04

### **Increased international expansion possibilities**

Thanks to this program, the company will come into contact with the main markets in the world economy.



05

### **Project Development**

The professional can work on a real project or develop new projects in the field of R & D or business development of your company.

---

06

### **Increased competitiveness**

This program will equip students with the skills to take on new challenges and drive the organization forward.

# 11

# Certificate

The Postgraduate Certificate in Equity Options Premium Sensitivity guarantees students, in addition to the most rigorous and up-to-date education, access to a Postgraduate Certificate issued by TECH Technological University.





“

*Successfully complete this program  
and receive your university qualification  
without having to travel or fill out  
laborious paperwork”*

This **Postgraduate Certificate in Equity Options Premium Sensitivity** contains the most complete and up-to-date program on the market.

After the student has passed the assessments, they will receive their corresponding **Postgraduate Certificate** issued by **TECH Technological University** via tracked delivery\*.

The certificate issued by **TECH Technological University** will reflect the qualification obtained in the Postgraduate Certificate, and meets the requirements commonly demanded by labor exchanges, competitive examinations and professional career evaluation committees.

Title: **Postgraduate Certificate in Equity Options Premium Sensitivity**

Official N° of Hours: **150 h.**



\*Apostille Convention. In the event that the student wishes to have their paper certificate issued with an apostille, TECH EDUCATION will make the necessary arrangements to obtain it, at an additional cost.



## Postgraduate Certificate Equity Options Premium Sensitivity

- » Modality: online
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- » Certificate: TECH Technological University
- » Dedication: 16h/week
- » Schedule: at your own pace
- » Exams: online

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