Freie Universität Bozen
Libera Università di Bolzano
Università Liedia de Bulsan

# Syllabus

## *Course Description*

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| **Course Title** | Financial Analysis |
| **Course Code** | 27330 |
| **Course Title Additional** | |
| **Scientific-Disciplinary Sector** | ECON-09/A |
| **Language** | English |
| **Degree Course** | Bachelor in Economics and Management |
| **Other Degree Courses (Loaned)** | |
| **Lecturers** | Dr. Dmitri Boreiko, Dmitri.Boreiko@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1070 Dott. Giuliano Maestranzi, Giuliano.Maestranzi@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/53136 |
| **Teaching Assistant** | |
| **Semester** | Second semester |
| **Course Year/s** | 2 |
| **CP** | 6 |
| **Teaching Hours** | 36 |
| **Lab Hours** | 18 |
| **Individual Study Hours** | - |
| **Planned Office Hours** | 18 |
| **Contents Summary** | The course introduces the fundamentals of modern corporate finance, covering topics such as time value of money, capital budgeting, and cost of capital.<br><br>Students will learn how to apply theoretical concepts using Excel for tasks like valuation, portfolio construction, and risk assessment. |

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| | Key concepts include portfolio theory, CAPM, capital structure, company valuation with DCF and multiples, and Free Cash Flow estimation.<br>The course includes a Portfolio Investment Challenge to apply skills in a practical, competitive setting. |
| **Course Topics** | - Net Present Value<br>- Capital budgeting techniques and investment valuation<br>- Investment Portfolio Theory<br>- Capital Asset Pricing Model<br>- Capital structure and cost of capital<br>- Valuation of financial instruments and investments: from discounted cash flow analysis to valuation by multiples<br>- Crowdfunding, blockchain, decentralised finance and other innovations for corporate financing |
| **Keywords** | Yield, Risk, CAPM, Valuation, Capital structure, Cost of capital, Portfolio theory |
| **Recommended Prerequisites** | Basic knowledge of Excel |
| **Propaedeutic Courses** | |
| **Teaching Format** | - Lectures<br>- Exercises in Excel<br>- Interactive review of the material covered by means of quizzes<br>- Competition on simulating the construction of an investment portfolio |
| **Mandatory Attendance** | Attendance not compulsory but strongly recommended |
| **Specific Educational Objectives and Learning Outcomes** | ILO (Intended Learning Outcomes)<br><br>ILO 1 Knowledge and understanding<br>ILO 1.1 Knowledge of the method of analysis for estimating present values and discount factors to estimate the cost of capital and valuation of bonds and shares<br>ILO 1.2 Knowledge of medium and long-term financial forecasting methodologies and sensitivity analysis with simulation under uncertainty to manage risks in corporate and international finance<br>ILO1.3 knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies adopted by global banks |

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| | ILO 2 Ability to apply knowledge and understanding<br>ILO 2.1 knowing how to value fixed-income and equity financial instruments of companies listed on stock markets through the use of spreadsheet programmes<br>ILO 2.2 be able to use techniques for evaluating the performance of financial investments and understand the price formation mechanisms of risky financial assets and spot and forward interest rates<br>ILO 2.3 know how to analyse economic datasets using spreadsheets or other suitable software<br><br>ILO 3 Making judgements<br>ILO3.1 choose the most appropriate quantitative and qualitative methods of analysis<br>ILO3.2 use logical reasoning to combine information and analytical methods, also using modern software packages, to arrive at a solution<br><br>ILO 4 Learning skills<br>ILO 4.1 analyse, critically process and integrate data, information and future experience, also using advanced software |
| **Specific Educational Objectives and Learning Outcomes (additional info.)** | Knowledge and comprehension skills:<br>- Knowledge of the tools needed to calculate present values, choose discount factors, estimate the cost of capital and evaluate financial instruments such as bonds, shares or investment projects.<br><br>Ability to apply knowledge and understanding:<br>- Ability to value fixed income financial instruments and shares of listed companies using spreadsheet software.<br><br>Autonomy of judgement:<br>- Choose the best investment among alternatives<br>- Be able to estimate the effect of uncertainty on investment choice<br><br>Communication skills:<br>- not expected<br><br>Learning skills:<br>- To be able to understand and find a solution to a particular |

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| | financial problem in a company. |
| **Assessment** | Written tests and project work: written examination with theoretical review questions and numerical exercises |
| **Evaluation Criteria** | Final grade from examination assessment (100 %)<br><br>ILOs assessed 1 to 4 |
| **Required Readings** | Selected chapters from the CFA Programme 2020 Curriculum, Level I and II, Volumes 1-6. |
| **Supplementary Readings** | R. Brealey-S. Myers-F. Allen, Principles of Corporate Finance, 12th edition, McGraw-Hill, 2017 |
| **Further Information** | no |
| **Sustainable Development Goals (SDGs)** | Industry, innovation and infrastructure, Decent work and economic growth |