

# Syllabus

## *Descrizione corso*

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| <b>Titolo insegnamento</b>              | Analisi e valutazioni finanziarie                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Codice insegnamento</b>              | 27330                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Titolo aggiuntivo</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Settore Scientifico-Disciplinare</b> | ECON-09/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Lingua</b>                           | Inglese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Corso di Studio</b>                  | Corso di laurea in Economia e Management                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Altri Corsi di Studio (mutuati)</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Docenti</b>                          | dr. Dmitri Boreiko,<br>Dmitri.Boreiko@unibz.it<br><a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1070">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1070</a><br>dott. Giuliano Maestranzi,<br>Giuliano.Maestranzi@unibz.it<br><a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/53136">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/53136</a> |
| <b>Assistente</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Semestre</b>                         | Secondo semestre                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Anno/i di corso</b>                  | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>CFU</b>                              | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Ore didattica frontale</b>           | 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Ore di laboratorio</b>               | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Ore di studio individuale</b>        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Ore di ricevimento previste</b>      | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Sintesi contenuti</b>                | <p>The course introduces the fundamentals of modern corporate finance, covering topics such as time value of money, capital budgeting, and cost of capital.</p> <p>Students will learn how to apply theoretical concepts using Excel for tasks like valuation, portfolio construction, and risk assessment.</p>                                                                                                                                                                          |

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|                                                                          | <p>Key concepts include portfolio theory, CAPM, capital structure, company valuation with DCF and multiples, and Free Cash Flow estimation.</p> <p>The course includes a Portfolio Investment Challenge to apply skills in a practical, competitive setting.</p>                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Argomenti dell'insegnamento</b>                                       | <ul style="list-style-type: none"> <li>- Net Present Value</li> <li>- Capital budgeting techniques and investment valuation</li> <li>- Investment Portfolio Theory</li> <li>- Capital Asset Pricing Model</li> <li>- Capital structure and cost of capital</li> <li>- Valuation of financial instruments and investments: from discounted cash flow analysis to valuation by multiples</li> <li>- Crowdfunding, blockchain, decentralised finance and other innovations for corporate financing</li> </ul>                                                                                                                                     |
| <b>Parole chiave</b>                                                     | Yield, Risk, CAPM, Valuation, Capital structure, Cost of capital, Portfolio theory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Prerequisiti</b>                                                      | Basic knowledge of Excel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Insegnamenti propedeutici</b>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Modalità di insegnamento</b>                                          | <ul style="list-style-type: none"> <li>- Lectures</li> <li>- Exercises in Excel</li> <li>- Interactive review of the material covered by means of quizzes</li> <li>- Competition on simulating the construction of an investment portfolio</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Obbligo di frequenza</b>                                              | Attendance not compulsory but strongly recommended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Obiettivi formativi specifici e risultati di apprendimento attesi</b> | <p>ILO (Intended Learning Outcomes)</p> <p>ILO 1 Knowledge and understanding</p> <p>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</p> <p>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</p> <p>ILO1.3 knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies adopted by global banks</p> |

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|                                                                                            | <p>ILO 2 Ability to apply knowledge and understanding</p> <p>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</p> <p>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</p> <p>ILO 2.3 know how to analyse economic datasets using spreadsheets or other suitable software</p> <p>ILO 3 Making judgements</p> <p>ILO3.1 choose the most appropriate quantitative and qualitative methods of analysis</p> <p>ILO3.2 use logical reasoning to combine information and analytical methods, also using modern software packages, to arrive at a solution</p> <p>ILO 4 Learning skills</p> <p>ILO 4.1 analyse, critically process and integrate data, information and future experience, also using advanced software</p> |
| <b>Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)</b> | <p>Knowledge and comprehension skills:</p> <ul style="list-style-type: none"> <li>- 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.</li> </ul> <p>Ability to apply knowledge and understanding:</p> <ul style="list-style-type: none"> <li>- Ability to value fixed income financial instruments and shares of listed companies using spreadsheet software.</li> </ul> <p>Autonomy of judgement:</p> <ul style="list-style-type: none"> <li>- Choose the best investment among alternatives</li> <li>- Be able to estimate the effect of uncertainty on investment choice</li> </ul> <p>Communication skills:</p> <ul style="list-style-type: none"> <li>- not expected</li> </ul> <p>Learning skills:</p>                                                                                                                     |

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|                                                 | - To be able to understand and find a solution to a particular financial problem in a company.                |
| <b>Modalità di esame</b>                        | Written tests and project work: written examination with theoretical review questions and numerical exercises |
| <b>Criteri di valutazione</b>                   | Final grade from examination assessment (100 %)<br><br>ILOs assessed 1 to 4                                   |
| <b>Bibliografia obbligatoria</b>                | Selected chapters from the CFA Programme 2020 Curriculum, Level I and II, Volumes 1-6.                        |
| <b>Bibliografia facoltativa</b>                 | R. Brealey-S. Myers-F. Allen, Principles of Corporate Finance, 12th edition, McGraw-Hill, 2017                |
| <b>Altre informazioni</b>                       | no                                                                                                            |
| <b>Obiettivi di Sviluppo Sostenibile (SDGs)</b> | Innovazione e infrastrutture, Buona occupazione e crescita economica                                          |