

# Syllabus

## *Course Description*

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 <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>
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	<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> <p>Key concepts include portfolio theory, CAPM, capital structure, company valuation with DCF and multiples, and Free Cash Flow estimation.</p>

	The course includes a Portfolio Investment Challenge to apply skills in a practical, competitive setting.
<b>Course Topics</b>	<ul style="list-style-type: none"> <li>• Net Present Value</li> <li>• Capital budgeting techniques and investment appraisal</li> <li>• Portfolio investment 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, Decentralized Finance and other innovations financing corporations</li> </ul>
<b>Keywords</b>	Return, Risk, CAPM, Valuation, Capital Structure, Cost of Capital, Portfolio Theory
<b>Recommended Prerequisites</b>	Basic knowledge of Excel
<b>Propaedeutic Courses</b>	
<b>Teaching Format</b>	<ul style="list-style-type: none"> <li>• Frontal lectures</li> <li>• Exercises in Excel</li> <li>• Interactive testing of covered material with quizzes</li> <li>• Competition on simulation of investment portfolio construction.</li> </ul>
<b>Mandatory Attendance</b>	Attendance not compulsory but strongly recommended
<b>Specific Educational Objectives and Learning Outcomes</b>	<p>Knowledge and understanding</p> <p>Area: quantitative methods for decision-making</p> <p>knowledge of basic and intermediate level mathematical tools for understanding and analysing economic mechanisms through theoretical models and empirical applications</p> <p>knowledge of the tools for static, dynamic, and comparative analysis of data on individuals, firms and economies</p> <p>knowledge and understanding of descriptive statistics, the fundamentals of probability theory and sample methods, standard distributions and their application to economic analysis as well as linear and non-linear regression</p> <p>understanding of parametric estimation and hypothesis testing</p> <p>Knowledge of computer tools necessary for reading and analysing economic data and models</p> <p>knowledge of the structure of computer networks, their main applications and security techniques as well as techniques for data collection, presentation and analysis using appropriate software</p> <p>knowledge of international accounting systems and the double-</p>

	<p>entry method for the recognition and measurement of business operations</p> <p>"understanding of financial statements"</p> <p>"</p> <p>"in-depth knowledge of accounting data recognition or management control"</p> <p>Knowledge of the analysis method for estimating present values and discount factors for estimating the cost of capital and valuation of bonds and shares</p> <p>Knowledge of medium and long-term financial forecasting methodologies and sensitivity analysis with simulation under uncertainty to manage risks in corporate and international finance knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies adopted by global banks</p> <p>knowledge of the mechanisms underlying effective communication of quantitative topics in three languages: Italian, German and English</p> <p>Ability to apply knowledge and understanding</p> <p>Area: quantitative methods for decision-making</p> <p>to be able to analyse (unconstrained) optimisation problems and to mathematically interpret models of social and economic dynamics to formalise economic problems using mathematical models, to solve such problems and to interpret the results conceptually being able to analyse economic data using descriptive statics, parametric and non-parametric methods as well as linear and non-linear regression and interpret the results</p> <p>knowing how to apply international accounting standards to the various contexts of business reality</p> <p>knowing how to derive and interpret economic information taken from the web</p> <p>knowing how to use computers and computer networks to analyse large quantities of data in solving complex problems and to write theses and articles</p> <p>knowing how to evaluate fixed-income and equity financial instruments of companies listed on stock markets through the use of spreadsheet programs</p>
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	<p>knowing how to analyse financial statements by means of balance sheet ratios and communicate the results in accordance with international professional standards</p> <p>knowing how to apply the main theories on capital, foreign exchange and commodity markets to actually observed data, including in an international context</p> <p>knowing how to set up and carry out an empirical project using econometric software and financial or economic databases</p> <p>knowing how to use techniques for evaluating the performance of financial investments and understanding the price formation mechanisms of risky financial assets and spot and forward interest rates</p> <p>knowing how to work with basic and intermediate level mathematical tools, and basic level statistics, to study the behaviour of economic actors, from a theoretical and empirical point of view</p> <p>knowing how to analyse economic datasets using spreadsheets or other suitable software</p> <p>knowing how to use computer tools for the analysis of economies being able to communicate the results of quantitative analyses prepared according to international professional standards in three languages: Italian, German and English</p> <p>Autonomy of judgement</p> <p>choose the most appropriate quantitative and qualitative methods of analysis</p> <p>use logical reasoning to combine information and analytical methods, including modern software packages, to arrive at a solution</p> <p>Learning ability</p> <p>analyse, critically process and integrate data, information and future experience, also using advanced software</p>
<b>Specific Educational Objectives and Learning Outcomes (additional info.)</b>	<p>Knowledge and understanding:</p> <ul style="list-style-type: none"> <li>• Knowledge of the tools necessary to calculate present values, choose discount factors, estimate the cost of capital and value securities such as bonds, shares or investment projects.</li> </ul> <p>Applying knowledge and understanding:</p> <ul style="list-style-type: none"> <li>• Ability to value fixed-return financial instruments and the shares of listed firms with spreadsheet software.</li> </ul>

	<p>Making judgments</p> <ul style="list-style-type: none"> <li>• Choosing the best investment among alternatives</li> <li>• Being able to estimate the effect of uncertainty on investment choice</li> </ul> <p>Communication skills</p> <ul style="list-style-type: none"> <li>• not foreseen.</li> </ul> <p>Learning skills</p> <ul style="list-style-type: none"> <li>• being able to understand and find a solution for particular financial problem of a corporation.</li> </ul>
<b>Assessment</b>	Written and project work: written exam with theoretical review questions and numerical exercises
<b>Evaluation Criteria</b>	Final mark from exam assessment (100%)
<b>Required Readings</b>	selected chapters from CFA Program Curriculum 2020 Level I and II, Volumes 1 – 6.
<b>Supplementary Readings</b>	R. Brealey-S. Myers-F. Allen, Principles of Corporate Finance, 12th edition, McGraw-Hill, 2017
<b>Further Information</b>	no
<b>Sustainable Development Goals (SDGs)</b>	Industry, innovation and infrastructure, Decent work and economic growth