



Syllabus

Academic Year	2023/2024
Program	Business Administration
course	Corporate Finance
Term	II semester
Year	2
SSD	SECS-P/09
Credits	8

INSTRUCTIONAL GOALS	<p>The primary objective of this course is to introduce students to corporate finance from a managerial perspective. This course examines important topics in corporate finance ranging from the concept of net present value to investment and financing decisions. The course also includes a treatment of dividend policy and capital market efficiency, as they relate to the value-maximization objective of the firm.</p>
INTENDED LEARNING OUTCOMES	<p>Knowledge and understanding:</p> <p>The course will strengthen the theoretical and methodological foundations of corporate finance. It will offer also practical tools to manage real financial problems.</p> <p>Applying knowledge and understanding:</p> <p>Students will be able to assess the role of the financial manager and the impact of his/her decisions on the company's value creation process; to apply investment decision-making techniques within different scenarios and uncertainty, to apply the main analytical tools, functions, and online resources for business and financial modelling.</p> <p>Making judgments:</p> <p>Students are expected to acquire the ability to collect and interpret real financial data in order to deal with investment decision analysis and to judge company's value creation process. The course will lead students to solve and manage real business cases both at Corporate and Business levels.</p> <p>Communications Skills:</p> <p>Students will develop the ability to communicate problem-solving and financial analysis both in written form (texts and exercises) and in oral form by attending individual and group teaching activities. The enhancement of written and oral communication skills will be also encouraged by the optional participation in group work and business cases analysis during the Course. The communication skills will in particular be oriented to the critical analysis and solution of financial management problems within the company in different economic and business contexts, as well as to the development of active and critical comparisons for the business issues addressed.</p>



	Learning skills: Students will acquire the knowledge and analysis tools that will allow them to deal with financial problems in a complex and dynamic context. Students will acquire the basic theoretical and practical knowledge to act as an independent financial analyst. They will be able to develop discernment skills of the various problems relating to investments and the acquisition of financial resources by companies following strictly financial logics; these skills will be preparatory to the development of further advanced specialized knowledge which can be acquired through both further studies foreseen in the Degree Program and the learning experiences in the workplace.
Pre-requisites	Basic knowledge of accounting and quantitative methods
Course content	<p>This course offers a detailed overview of the principles of corporate finance. More specifically the following topics will be presented and discussed in class:</p> <p>ADVANCED CAPITAL BUDGETING</p> <ol style="list-style-type: none">1) Free cash flow models2) Sensitivity analysis <p>VALUING STOCKS</p> <ol style="list-style-type: none">1) Valuing stocks <p>RISK AND THE COST OF CAPITAL</p> <ol style="list-style-type: none">1) Capital markets and the pricing of risk2) Applications and estimation of Capital asset pricing model3) Alternative models of systematic risk <p>CAPITAL STRUCTURE AND VALUATION</p> <ol style="list-style-type: none">1) WACC2) Adjusted Present Value3) Flow to Equity4) Business Valuation
Reference Books	<p>Slides and materials uploaded by the course instructor.</p> <p>Berk, J., DeMarzo, P. (2020). Corporate Finance (Fifth, Global Ed.). Pearson</p>
Teaching Methods	<p>The teaching methods will be based on different methodologies:</p> <ul style="list-style-type: none">- traditional lectures ;- individual exercises ;- cases studies ;- presentations and assignments ;- lab sessions.
Assessment	<p>A final written exam will cover 30% of the final grade.</p> <p>Assignments/project works executed during the course will cover the remaining 70%.</p> <p>Students' participation during lectures is strongly encouraged also with the (optional) participation in assignments and project works. It will be considered in the final assessment.</p>
