Syllabus
Course description

<table>
<thead>
<tr>
<th>Course title</th>
<th>CFA Challenge</th>
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<tbody>
<tr>
<td>Course code</td>
<td>25412</td>
</tr>
<tr>
<td>Scientific sector</td>
<td>SECS-P/09</td>
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<tr>
<td>Degree</td>
<td>LM 77 A&amp;F</td>
</tr>
<tr>
<td>Semester and academic year</td>
<td>1</td>
</tr>
<tr>
<td>Year</td>
<td>2</td>
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<tr>
<td>Credits</td>
<td>3</td>
</tr>
<tr>
<td>Modular</td>
<td>No</td>
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| Total lecturing hours | 18                      |
| Total lab hours       | -                       |
| Total exercise hours  | -                       |

Attendance: Highly advisable

Prerequisites: Attending Advanced Corporate Finance, Financial Mathematics, and Advanced Financial Statement Analysis courses from the first year of the degree program.

Course page: TBA

Specific educational objectives
The course refers to the typical educational activities and belongs to the scientific area of Business Administration.

The course focuses on the selected topics from the CFA Institute Curriculum related to the valuation analysis and serves as the tutoring lectures for students participating in the CFA Italy Global Investment Challenge completion. Attention will be given to the Ethics and Professional Standards of Practice, followed by the Fundamental Analysis theory, Equity Market Indexes and Benchmarks, Equity Market and individual securities valuation and return analysis, and simulation analysis. Some attention will be given to the Ratio and Financial analysis of the financial statements. Theoretical material will be supplemented by the practical work on preparing an investment report on the public Italian firm selected by the CFA Italy Society. The course will enable the students to develop the theoretical knowledge and practical skills related to the investment analysis and report creation. The course will provide an initial overview of the CFA Institute exam and will cover the topics related to ethics and corporate finance readings from CFA curriculum, serving as an introductory course for those willing to take and pass the CFA exams required to obtain the CFA Charter.

Lecturer: Dmitri Boreiko
Office: E302
e-mail: dmitri.boreiko@unibz.it
Tel: 0471/013277
Scientific sector of the lecturer | SECS-P/09
---|---
Teaching language | English
Office hours | please refer to the lecturer’s web page
Lecturing assistant | Not foreseen
Teaching assistant | Not foreseen
Office hours | Not foreseen

List of topics covered
- CFA Global Investment Challenge introduction
- Introduction to Ethics and Professional Standards of Practice
- Fundamental Analysis (Sector, Industry, Company)
- Equity Market Indexes and Benchmarks
- Equity Market and Individual Securities Valuation and Return Analysis
- Simulation Analysis
- Ratio and Financial Analysis
- Investment report creation

Teaching format | Frontal lectures, group work on selected assignments, and computer-based labs.

Learning outcomes
Knowledge and understanding:
- Knowledge of modern finance topics related to valuation of equity instruments. Understanding and knowledge of the tools necessary to estimate and manage financial markets perplexities.

Applying knowledge and understanding:
- analyze and solve tasks connected with equity market and securities analysis and valuation as a member of a group
- find the necessary literature and data to analyze a particular company
- being able to program in selected statistical software in order to conduct DCF analysis and simulation analysis

Making judgments
- Being able to choose the appropriate methods and techniques to be applied in preparing the CFA Investment Challenge report, simulating the tasks and duties of a financial analyst.

Communication skills
- preparation and presentation of the investment report

Learning skills
- being able to understand and find a solution to an equity valuation task using analytical reasoning and statistical programming
- build-up teamwork skills
- skills in obtaining the required data from external sources.

Assessment
Written exam – 15% of the final grade.
The final written exam tests the knowledge of the topics discussed in class.
Coursework report graded by the lecturer and CFA tutor – 85%.

Students participating in the CFA Challenge submit the report prepared for the Challenge. Students not participating in the Challenge submit team-prepared reports. The report demonstrates and assess the following skills and abilities acquired by the students in the course:

- industry and peers’ analysis
- analysis of business, marketing and financing strategies of the selected firm
- valuation skills
- ability to write a structured report and present it

<table>
<thead>
<tr>
<th>Assessment language</th>
<th>English</th>
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<td>Evaluation criteria and criteria for awarding marks</td>
<td>Final written closed-book exam (15%). Investment report preparation (85%) The final report to be submitted to the CFA Global Investment Challenge will be evaluated and graded by the lecturer and the CFA tutor according to the official CFA Institute Guidelines. The final report not submitted to the CFA Global Investment Challenge will be evaluated and graded by the lecturer according to the official CFA Institute Guidelines.</td>
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| Required readings | Selected chapters from:
|-------------------|----------------------|

| Supplementary readings | no |