

## SYLLABUS

Course	
Name	Financial and Cost Analysis
Code	DOI-IND-580
Degree	Máster Universitario en Ingeniería Industrial
Year	1
Semester	Fall or Spring
ECTS credits	6 ECTS
Character	Basic
Department	Industrial Engineering
Area	Economics and Business Administration
University	Comillas
Schedule	
Instructors	Cristóbal Cantos, Mercedes Fernández, Juan Miguel Martínez, Guillermo Moya
Descriptor	

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## COURSE SPECIFICS

### Context of the course

#### Contribution to the professional profile

This course introduces the student to the basic concepts of corporate finance, and some advanced elements of cost accounting, developing further those aspects more relevant to engineering. This course goes through the fundamentals of financial management and budgeting, bringing together skills and techniques previously learnt in the degree.

During the course, students will learn about the time value of money, how to interpret and analyse financial statements, to value investment projects, to compromise between risk and return, to produce budgets and to manage the firm's networking capital.

#### Pre-requisites

Previous knowledge of economic theory, financial accounting and cost accounting is required for attending this course.

### Competences – Goals

#### Generic competences

CG1 Acquire appropriate knowledge of scientific and technological aspects of: mathematical, analytical and numerical methods in engineering , electrical engineering, power engineering , chemical engineering , mechanical engineering, industrial electronics , automation, manufacturing , materials, managerial quantitative methods, industrial computing , urban planning, infrastructure, etc.

CG3. Directing, planning and supervising multidisciplinary teams.

CG6. Manage technical and economic projects , installations, facilities , and technology centers .

CG7. Be able to exercise general management , technical leadership and R+D+I project management in plants, companies and research centers.

CG8. Apply acquired knowledge and solve problems in new or unfamiliar environments within broader and multidisciplinary contexts.

CG9. Being able to integrate knowledge and formulate complex judgments based on information that was incomplete or limited, including reflection on social and ethical matters linked to the application of their knowledge and judgments.

CG10. Knowing how to communicate, clearly and unambiguously, conclusions and findings - and the knowledge and rationale underpinning these- to specialist and non-specialist audiences.

CG11. Acquiring learning skills that will allow both, self-directed or autonomous further study

**Specific Competences and Learning Results<sup>1</sup>**

**CMG1. Knowledge and ability to organise and manage business.**

**CMG4. Knowledge of financial and cost accounting**

RA1. To know the concepts of financial accounting and its relation with commercial law

RA2. Analyse the economic and financial information of a company and make decisions

RA3. Understand the different costing systems and their application to decision making

RA4. Learn the basic tools for the financial analysis of the company

RA5. Evaluate and select investing and financing decisions

RA6. Present and justify, both orally and in writing, economic and financial results of a firm, or investment decisions.

Additional learning results:

RA7. Understand the basic elements of the Time Value of Money and their implications in financial decision-making

RA8. Know the major financial statements that firms must prepare and provide

RA9. Calculate and interpret major ratios and appreciate how they relate to one another

RA10. Design and estimate cash flows on investment projects

RA11. Evaluate projects under risk

RA12. Calculate, analyse and compare the accounting vs the financial break-even

RA13. Describe, read and interpret bond characteristics and compute their yields

RA14. Understand the stock market and compute and calculate stock values

RA15. Recognise the risk-return relationship and its implications: Measure and evaluate the total risks of an investment

RA16. Analyse, understand, use and weight capital budgeting decision techniques.

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<sup>1</sup> Learning results are observable indicators of the competences acquired, which allow assessing the degree of competence of the students.

## CONTENTS AND MODULES

<b>Contents</b>
<b>MODULE 1: Basic concepts</b>
<b>1 OVERVIEW</b>
<ul style="list-style-type: none"> <li>1 Sources of finance</li> <li>2 Business finance and the financial manager</li> <li>3 The goal of financial management</li> </ul>
<b>2 THE TIME VALUE OF MONEY</b>
<ul style="list-style-type: none"> <li>1 Interest and future value</li> <li>2 Present value</li> <li>3 Effective annual interest rates</li> <li>4 Inflation and the time value of money</li> </ul>
<b>MODULE 2: Financial statements and ratios</b>
<b>3 FINANCIAL STATEMENTS</b>
<ul style="list-style-type: none"> <li>1 Balance sheet,</li> <li>2 Income statement</li> <li>3 Statement of cash flows &amp; free cash flow</li> <li>4 statement of retained earnings</li> </ul>
<b>4 RATIOS</b>
<ul style="list-style-type: none"> <li>1 Liquidity</li> <li>2 asset management</li> <li>3 debt management</li> <li>4 profitability</li> <li>5 market value</li> <li>6 Dupont analysis</li> </ul>
<b>MODULE 3: Project cash flows</b>
<b>5 PROJECT CASH FLOWS</b>
<ul style="list-style-type: none"> <li>1 Pro forma financial statements.</li> <li>2 Incremental cash flows.</li> <li>3 Net working capital.</li> <li>4 Depreciation, book value versus market value</li> </ul>
<b>6 CAPITAL BUDGETING TECHNIQUES</b>
<ul style="list-style-type: none"> <li>1 Net present value</li> <li>2 Internal Rate of Return and Modified Internal Rate of Return</li> <li>3 Profitability Index</li> </ul>
<b>7 EVALUATING PROJECTS UNDER RISK</b>
<ul style="list-style-type: none"> <li>1 Decision trees</li> <li>2 Break even analysis and operating leverage</li> <li>3 Sensitivity analysis and scenario analysis</li> <li>4 Real options</li> </ul>
<b>MODULE 4: Risk and return</b>
<b>8 VALUATION OF STOCK AND BONDS</b>
<ul style="list-style-type: none"> <li>1 Valuing bonds: Bond market, Bond valuation, Bond yields</li> <li>2 Valuing stock: Stock markets, Stock valuation methods</li> </ul>
<b>9 RISK AND RETURN</b>
<ul style="list-style-type: none"> <li>1 Returns, Certainty and Uncertainty: Capital Asset Pricing Model</li> <li>2 Risk, cost of capital and capital budgeting</li> <li>3 Cost of capital: The WACC</li> <li>4 Elements of portfolio management</li> </ul>

## TEACHING METHODOLOGY

### General methodological aspects

In order to achieve the learning objectives stated above, the course will focus on the students' activity and on their active learning. Therefore, the methodology will be oriented towards a more active role of the student.

### Classroom methodology: Activities

1. Lectures: the instructor will start from a case or a problem related to the course objectives. These cases will have previously been given to and read by the students. Then the situation will be discussed, and the concepts and tools required to address it will be introduced and explained. This will help students to identify the basic elements of financial and cost analysis, and to face related problems.
2. Problem solving/Case discussion: In these sessions, tasks previously given to students (problems and case studies) will be discussed, solved and explained. In order to participate in these sessions the student must hand in previously the task

### Non-classroom methodology: Activities

The objective of non-classroom activities is to understand the concepts and methodologies described in class, and to apply them to the different problems or case studies presented in the classroom or given by the instructor.

1. Individual and group study of the concepts, methodologies and techniques learnt during the lectures
2. Problem solving
3. Case analysis and preparation (in groups).

In addition, instructors will address the questions of students individually or in groups during their office hours, and will also help them orient their learning process

## SUMMARY OF THE STUDENT WORKING HOURS

CLASSROOM ACTIVITIES		
Lectures	Problem/case solving	Tests
20	38	2
NON-CLASSROOM ACTIVITIES		
Autonomous work – theory	Autonomous work – problems	Test preparation
40	70	10
<b>CRÉDITOS ECTS: 6 (180 hours)</b>		

## EVALUATION AND GRADING CRITERIA

Evaluation activities	Grading criteria	Weight
<ul style="list-style-type: none"> <li>• Test 1 (week 10)*</li> <li>• Final exam*</li> </ul> <p>*a two sided A4 size cheat sheet is allowed</p>	<ul style="list-style-type: none"> <li>- Understanding of concepts.</li> <li>- Application of concepts to problem solving.</li> <li>- Analysis and interpretation of problem results.</li> <li>- Quality of writing and overall presentation.</li> </ul>	65% (25% midterm, 40% final exam)
<p>The minimum grade to pass the final exam (and subsequently pass the course) is 3 out of 10.</p>		
Problems and case studies given for out-of-classroom work	- Handing them in <b>before</b> the corresponding session	25%
Active participation	- Class attendance and participation	10%

### Grading

The final grade of the course will result from adding the following elements:

- **65%** from the grade in the mid-season test and final exam. The mid-season test grade will represent 25% and the final exam will represent 40% of the overall grade.
- **25%** from handing in the problems and/or cases given for out-of-classroom work. **Homework should be handed in prior to the beginning of the lecture. Late homework will not be graded.**

50% of each hand-in will be assessed for Content (whether something was written and to what degree), Expression (how something was written, how well it was written), and Formatting (number of words, presentation, etc). Class discussion of the cases represents the remaining 50%.

- **10%** from the grade corresponding to attendance to and participation in class.

#### Extraordinary session

The same criteria are valid, except that the 65% of the grade, previously obtained from both, midterm and final exams, will correspond solely to the final exam.

## WORK PLAN AND SCHEDULE<sup>2</sup>

The specific schedule for each session of the course, in addition to all materials, will be available for the students at the start of the course.

Depending on the specific lesson, the activities will include:

- Case study preparation (out-of class group-work is required) and discussion (to be done in class).
- Case hand-ins on due date.
- Lectures.
- Problem solving. Some of the problems will be solved in class, while the rest will be proposed as voluntary homework. The answers to the problems will be available for the students since the beginning of the course.
- Short quizzes might be performed at any point during the course, not necessarily warned in advance. They can consist of short multiple choice questions or short problems. They will be taken into account for the “active participation” grade.
- Interim exam that covers from Lesson 1 (Overview) to Lesson 7 (Evaluating projects under risk) and will be performed on week 10.

## REFERENCES AND RESOURCES

### Basic references

Ross, S. Westerfield, R. Jafe, J. and Jordan, B. (2017) *Corporate Finance. Core principles and applications* (Fifth Edition). McGrawHill.

### Complementary references

Brealey, R., Myers, S. and Marcus, A. (2012) *Fundamentals of Corporate Finance*, 7th Edition. McGrawHill.

Cornett, M. Adair, T. and Nosfinger, J. (2014) *Finance*, 2nd Edition, McGrawHill.

Crundwell, F.K. (2008). *Finance for Engineers. Evaluation and Funding of Capital Projects*. Springer.

Higgins, R.C. (2011) *Analysis for Financial Management*, 10th Edition. McGrawHill.

Ross, S. Westerfield, R. and Jordan, B. (2014) *Essentials of Corporate Finance*, 8th Edition. McGrawHill.

Valdez, S. and Molyneux, P. (2010) *An Introduction to Global Financial Markets*, Palgrave MacMillan.

<sup>2</sup> A detailed planning of the course may be found in the schedule. This planning is indicative and may change along the course.

## SCHEDULE

### 1A (JML)

Week	Date	Session	Lesson	Contents	Activity	Hand in	Reference
1	05-sep	1	0+1	Presentation+ Overview			Study guide+ Ross 1, Crundwell, 16
	05-sep	2	2	The time value of money	T		Cornett 4+5, Ross 4
	08-sep	3	2	The time value of money	T+P		Cornett 4+5, Ross 4
	08-sep	4	2	The time value of money	T+P		Cornett 4+5, Ross 5
2	12-sep	5	3	The time value of money	T+P		Cornett 4+5, Ross 6
	12-sep	6	3	Financial statements	T		Cornett 2+ 3, Ross 2+3
	15-sep	7	3	Financial statements	T		Cornett 2+ 3, Ross 2+3
	15-sep	8	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
3	19-sep	9	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	19-sep	10	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	11	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	12	4	Financial statements	T+MC (Sunset)		Cornett 2+ 3, Ross 2+3
4	26-sep	13	4	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	26-sep	14	4	Ratios	T+P		Cornett 2+ 3, Ross 2+3
	29-sep	15	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
	29-sep	16	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
5	03-oct	17	3+4	FS+R (review)	C (Unidentified Co)	Unidentified Co 1 Oct 24:00	Cornett 2+ 3, Ross 2+3
	03-oct	18	3+4	FS+R (review)	C (Unidentified Co)		Cornett 2+ 3, Ross 2+3
	06-oct	19	5	Project cash flows	T		Cornett 12+13, Ross7+8+9
	06-oct	20	5	Project cash flows	T		Cornett 12+13, Ross7+8+9
6	10-oct	21	5	PCF	T+P		Cornett 12+13, Ross7+8+9
	10-oct	22	5	PCF	T+P		Cornett 12+13, Ross7+8+9
	13-oct	23	5	PCF	T+MC (Baldwin)		Cornett 12+13, Ross7+8+9
	13-oct	24	6	Capital Budgeting Techniques	MC (Baldwin)		Cornett 12+13, Ross7+8+9
7	17-oct	25	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	17-oct	26	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	20-oct	27	6	CBT	P		Cornett 12+13, Ross7+8+9
	20-oct	28	7	Evaluating projects under risk	P		Cornett 12+13, Ross7+8+9
8	24-oct	29	7	PUR	P		Cornett 12+13, Ross7+8+9
	24-oct	30	7	PUR	MC Hit or Miss		Cornett 12+13, Ross7+8+9
	27-oct	31	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)	Atlas Mining 24 Oct 24:00	Cornett 12+13, Ross7+8+9
	27-oct	32	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)		Cornett 12+13, Ross7+8+9
9	03-nov	33	1-7	Review			
	03-nov	34					
	07-nov	35	8	Bond valuation	T+P		Cornett 7, Ross 5
	07-nov	36	8	Bond valuation	P		Cornett 7, Ross 5
10	10-nov	37	8	Bond valuation	P		Cornett 7, Ross 5
	10-nov	38	8	Stock valuation	T+P		Cornett 8, Ross 6
	14-nov	39	8	Stock valuation	P		Cornett 8, Ross 6
	14-nov	40	8	Stock valuation	P		Cornett 8, Ross 6
11	17-nov	41	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	17-nov	42	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	21-nov	43	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
	21-nov	44	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
12	24-nov	45	9	WACC+CAPM	MC (Defense electronics)		Cornett 11, Ross 11+12
	24-nov	46	9	WACC	MC (Sea Shore Salt)		Cornett 11, Ross 11+12
	28-nov	47	Review				
	28-nov	48					
13	01-dic	49		Comprehensive case	Income statement, Balance sheet, External financing, Ratios, Cash flows, Asset beta, Target capital structure, WACC, Business valuation	La Jamoto S.L. 28 Nov 24:00	
	01-dic	50		Comprehensive case			
	05-dic	51		Comprehensive case			
	05-dic	52		Comprehensive case			

\*Interim exam: November 7th, 90 minutes

## 1B (PVC)

Week	Date	Session	Lesson	Contents	Activity	Hand in	Reference	
1	05-sep	1	0+1	Presentation+ Overview			Study guide+ Ross 1, Crundwell, 16	
	05-sep	2	2	The time value of money	T		Cornett 4+5, Ross 4	
	07-sep	3	2	The time value of money	T+P		Cornett 4+5, Ross 4	
	07-sep	4	2	The time value of money	T+P		Cornett 4+5, Ross 5	
2	12-sep	5	3	The time value of money	T+P		Cornett 4+5, Ross 6	
	12-sep	6	3	Financial statements	T		Cornett 2+ 3, Ross 2+2	
	14-sep	7	3	Financial statements	T		Cornett 2+ 3, Ross 2+3	
	14-sep	8	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3	
3	19-sep	9	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3	
	19-sep	10	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3	
	21-sep	11	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3	
	21-sep	12	4	Financial statements	T+MC (Sunset)		Cornett 2+ 3, Ross 2+3	
4	26-sep	13	4	Financial statements	T+P		Cornett 2+ 3, Ross 2+3	
	26-sep	14	4	Ratios	T+P		Cornett 2+ 3, Ross 2+3	
	28-sep	15	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3	
	28-sep	16	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3	
5	03-oct	17	3+4	FS+R (review)	C (Unidentified Co)	Jnidentified Co 1 Oct 24:00	Cornett 2+ 3, Ross 2+3	
	03-oct	18	3+4	FS+R (review)	C (Unidentified Co)		Cornett 2+ 3, Ross 2+3	
	05-oct	19	5	Project cash flows	T		Cornett 12+13, Ross7+8+9	
	05-oct	20	5	Project cash flows	T		Cornett 12+13, Ross7+8+9	
6	09-oct	21	5	PCF	T+P		Cornett 12+13, Ross7+8+9	
	09-oct	22	5	PCF	T+P		Cornett 12+13, Ross7+8+9	
	10-oct	23	5	PCF	T+MC (Baldwin)		Cornett 12+13, Ross7+8+9	
	10-oct	24	6	Capital Budgeting Techniques	MC (Baldwin)		Cornett 12+13, Ross7+8+9	
7	17-oct	25	6	CBT	T+P		Cornett 12+13, Ross7+8+9	
	17-oct	26	6	CBT	T+P		Cornett 12+13, Ross7+8+9	
	19-oct	27	6	CBT	P		Cornett 12+13, Ross7+8+9	
	19-oct	28	7	Evaluating projects under risk	P		Cornett 12+13, Ross7+8+9	
8	24-oct	29	7	PUR	P		Cornett 12+13, Ross7+8+10	
	24-oct	30	7	PUR	MC Hit or Miss		Cornett 12+13, Ross7+8+8	
	26-oct	31	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)	Atlas Mining 24 Oct 24:00	Cornett 12+13, Ross7+8+9	
	26-oct	32	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)		Cornett 12+13, Ross7+8+9	
9	02-nov	33	1-7	Review				
	02-nov	34						
	07-nov	35		8	Bond valuation	T+P		Cornett 7, Ross 5
10	07-nov	36	8	Bond valuation	P		Cornett 7, Ross 5	
	14-nov	37	8	Bond valuation	P		Cornett 7, Ross 5	
	14-nov	38	8	Stock valuation	T+P		Cornett 8, Ross 6	
	16-nov	39	8	Stock valuation	P		Cornett 8, Ross 6	
	16-nov	40	8	Stock valuation	P		Cornett 8, Ross 6	
11	21-nov	41	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11	
	21-nov	42	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11	
	23-nov	43	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12	
	23-nov	44	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12	
12	28-nov	45	9	WACC+CAPM	MC (Defense electronics)		Cornett 11, Ross 11+12	
	28-nov	46	9	WACC	MC (Sea Shore Salt)		Cornett 11, Ross 11+12	
	30-nov	47		Review				
	30-nov	48		Review				
13	05-dic	49		Comprehensive case	Income statement, Balance sheet, External financing, Ratios, Cash flows, Asset beta,	La Jamoto S.L. 28 Nov 24:00		
	05-dic	50		Comprehensive case				

\*Interim exam: November 7th, 90 minutes

### 1C+E (CC)

Week	Date	Session	Lesson	Contents	Activity	Hand in	Reference
1	07-sep	1	0+1	Presentation+ Overview			Study guide+ Ross 1, Crundwell, 16
	07-sep	2	2	The time value of money	T		Cornett 4+5, Ross 4
	08-sep	3	2	The time value of money	T+P		Cornett 4+5, Ross 4
	08-sep	4	2	The time value of money	T+P		Cornett 4+5, Ross 5
2	14-sep	5	3	The time value of money	T+P		Cornett 4+5, Ross 6
	14-sep	6	3	Financial statements	T		Cornett 2+ 3, Ross 2+2
	15-sep	7	3	Financial statements	T		Cornett 2+ 3, Ross 2+3
	15-sep	8	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
3	21-sep	9	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	21-sep	10	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	11	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	12	4	Financial statements	T+MC (Sunset)		Cornett 2+ 3, Ross 2+3
4	28-sep	13	4	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	28-sep	14	4	Ratios	T+P		Cornett 2+ 3, Ross 2+3
	29-sep	15	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
	29-sep	16	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
5	05-oct	17	3+4	FS+R (review)	C (Unidentified Co)	Unidentified Co 1 Oct 24:00	Cornett 2+ 3, Ross 2+3
	05-oct	18	3+4	FS+R (review)	C (Unidentified Co)		Cornett 2+ 3, Ross 2+3
	06-oct	19	5	Project cash flows	T		Cornett 12+13, Ross7+8+9
	06-oct	20	5	PCF	T+P		Cornett 12+13, Ross7+8+9
6	09-oct	21	5	PCF	T+P		Cornett 12+13, Ross7+8+8
	09-oct	22	5	PCF	T+P		Cornett 12+13, Ross7+8+9
	13-oct	23	5	PCF	T+MC (Baldwin)		Cornett 12+13, Ross7+8+9
	13-oct	24	6	Capital Budgeting Techniques	MC (Baldwin)		Cornett 12+13, Ross7+8+9
7	19-oct	25	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	19-oct	26	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	20-oct	27	6	CBT	P		Cornett 12+13, Ross7+8+9
	20-oct	28	7	Evaluating projects under risk	P		Cornett 12+13, Ross7+8+9
8	26-oct	29	7	PUR	P		Cornett 12+13, Ross7+8+9
	26-oct	30	7	PUR	MC Hit or Miss		Cornett 12+13, Ross7+8+9
	27-oct	31	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)	Atlas Mining 24 Oct 24:00	Cornett 12+13, Ross7+8+9
	27-oct	32	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)		Cornett 12+13, Ross7+8+9
9	02-nov	33	1-7	Review			
	02-nov	34					
	03-nov	35	8	Bond valuation	T+P		Cornett 7, Ross 5
	03-nov	36	8	Bond valuation	P		Cornett 7, Ross 5
10	10-nov	37	8	Bond valuation	P		Cornett 7, Ross 5
	10-nov	38	8	Stock valuation	T+P		Cornett 8, Ross 6
	16-nov	39	8	Stock valuation	P		Cornett 8, Ross 6
	16-nov	40	8	Stock valuation	P		Cornett 8, Ross 6
11	17-nov	41	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	17-nov	42	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	23-nov	43	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
	23-nov	44	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
12	24-nov	45	9	WACC+CAPM	MC (Defense electronics)		Cornett 11, Ross 11+12
	24-nov	46	9	WACC	MC (Sea Shore Salt)		Cornett 11, Ross 11+12
	30-nov	47		Review			
	30-nov	48		Review			
13	01-dic	49		Comprehensive case	Income statement, Balance sheet,	La Jamoto S.L. 28 Nov 24:00	
	01-dic	50		Comprehensive case	External financing, Ratios, Cash flows,		

\*Interim exam: November 7th, 90 minutes

## 1D (GM)

Week	Date	Session	Lesson	Contents	Activity	Hand in	Reference
1	04-sep	1	0+1	Presentation+ Overview			Study guide+ Ross 1, Crundwell, 16
	04-sep	2	2	The time value of money	T		Cornett 4+5, Ross 4
	08-sep	3	2	The time value of money	T+P		Cornett 4+5, Ross 4
	08-sep	4	2	The time value of money	T+P		Cornett 4+5, Ross 5
2	11-sep	5	3	The time value of money	T+P		Cornett 4+5, Ross 6
	11-sep	6	3	Financial statements	T		Cornett 2+ 3, Ross 2+2
	15-sep	7	3	Financial statements	T		Cornett 2+ 3, Ross 2+3
	15-sep	8	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
3	18-sep	9	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	18-sep	10	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	11	3	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	22-sep	12	4	Financial statements	T+MC (Sunset)		Cornett 2+ 3, Ross 2+3
4	25-sep	13	4	Financial statements	T+P		Cornett 2+ 3, Ross 2+3
	25-sep	14	4	Ratios	T+P		Cornett 2+ 3, Ross 2+3
	29-sep	15	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
	29-sep	16	3+4	Ratios	T+MC (ECY)		Cornett 2+ 3, Ross 2+3
5	02-oct	17	3+4	FS+R (review)	C (Unidentified Co)	Unidentified Co 1 Oct 24:00	Cornett 2+ 3, Ross 2+3
	02-oct	18	3+4	FS+R (review)	C (Unidentified Co)		Cornett 2+ 3, Ross 2+3
	06-oct	19	5	Project cash flows	T		Cornett 12+13, Ross7+8+9
	06-oct	20	5	PCF	T+P		Cornett 12+13, Ross7+8+9
6	13-oct	21	5	PCF	T+P		Cornett 12+13, Ross7+8+8
	13-oct	22	5	PCF	T+P		Cornett 12+13, Ross7+8+9
	16-oct	23	5	PCF	T+MC (Baldwin)		Cornett 12+13, Ross7+8+9
	16-oct	24	6	Capital Budgeting Techniques	MC (Baldwin)		Cornett 12+13, Ross7+8+9
7	20-oct	25	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	20-oct	26	6	CBT	T+P		Cornett 12+13, Ross7+8+9
	23-oct	27	6	CBT	P		Cornett 12+13, Ross7+8+9
	23-oct	28	7	Evaluating projects under risk	P		Cornett 12+13, Ross7+8+9
8	27-oct	29	7	PUR	P		Cornett 12+13, Ross7+8+9
	27-oct	30	7	PUR	MC Hit or Miss		Cornett 12+13, Ross7+8+9
	30-oct	31	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)	Atlas Mining 24 Oct 24:00	Cornett 12+13, Ross7+8+9
	30-oct	32	5+6+7	PCF&CBT&PUR (Review)	C (Atlas Mining)		Cornett 12+13, Ross7+8+9
9	31-oct	33	1-7	Review			
	31-oct	34					
	06-nov	35	8	Bond valuation	T+P		Cornett 7, Ross 5
10	06-nov	36	8	Bond valuation	P		Cornett 7, Ross 5
	10-nov	37	8	Bond valuation	P		Cornett 7, Ross 5
	10-nov	38	8	Stock valuation	T+P		Cornett 8, Ross 6
	13-nov	39	8	Stock valuation	P		Cornett 8, Ross 6
	13-nov	40	8	Stock valuation	P		Cornett 8, Ross 6
11	17-nov	41	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	17-nov	42	9	Risk and return-CAPM	T+P		Cornett 9+10, Ross 10+11
	20-nov	43	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
	20-nov	44	9	Risk and Return WACC	T+P		Cornett 9+10, Ross 11+12
12	24-nov	45	9	WACC+CAPM	MC (Defense electronics)		Cornett 11, Ross 11+12
	24-nov	46	9	WACC	MC (Sea Shore Salt)		Cornett 11, Ross 11+12
	27-nov	47		Review			
	27-nov	48		Review			
13	01-dic	49		Comprehensive case	Income statement, Balance sheet, External financing, Ratios, Cash flows, Asset beta, Target capital structure, WACC, Business valuation	La Jamoto S.L. 28 Nov 24:00	
	01-dic	50		Comprehensive case			
	04-dic	51		Comprehensive case			
	04-dic	52		Comprehensive case			

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