

Syllabus

1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	BUCHAREST BUSINESS SCHOOL
1.3. Department	ECONOMIC DEVELOPMENT OF THE COMPANY
1.4. Field of study	BUSINESS ADMINISTRATION
1.5. Cycle of studies	MASTER STUDIES
1.6. Education type	FULL-TIME / PART-TIME
1.7. Study programme	INDE Romanian-French MBA
1.8. Language of study	English
1.9. Academic year	2016-2017

2. Information on the discipline

2.1. Name	Advanced Finance								
2.2. Code									
2.3. Year of study	2	2.4. Semester	2	2.5. Exam Type	Exam	2.6. Status of the	O	2.7. Number of ECTS credits	5
2.8. Leaders	C(C)								
	S(S)								

3. Estimated Total Time

3.1. Number of weeks	14,00		
3.2. Number of hours per week	3,00	of which	
		C(C)	2,00
		S(S)	1,00
3.3. Total hours from curriculum	42,00	of which	
		C(C)	28,00
		S(S)	14,00
3.4. Total hours of study per semester (ECTS*25)	125,00		
3.5. Total hours of individual study	83,00		
<i>Distribution of time for individual study</i>			
Study by the textbook, lecture notes, bibliography and student's own notes	40,00		
Additional documentation in the library, on specialized online platforms and in the field	20,00		
Preparation of seminars, labs, assignments, portfolios and essays	15,00		
Tutorials	4,00		
Examinations	2,00		
Other activities	2,00		

4. Prerequisites

4.1. of curriculum	Basic corporate finance and accounting background are required also for this course
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4.2. of competences	Students are invited to attend the courses in a participative manner, read the text book referred to in the sequel and the slides provided by the professor Prepare and deliver group presentations on topics illustrating the concepts introduced in the course. Analyze and learn the content of presentations made by other students
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5. Conditions

for the C(C)	Classrooms disposing of multimedia equipment and internet access
for the S(S)	Classrooms disposing of multimedia equipment and internet access

6. Acquired specific competences

PROFESSIONAL	C2	The analysis and evaluation of the business environment, the estimation of tendencies, identification of threats and business opportunities, forecasting the business environment evolution on short and
PROFESSIONAL	C4	Designing solutions and/or capitalization of opportunities regarding the achievement of objectives and performance criteria
PROFESSIONAL	C6	Designing and redesigning businesses, implementation of activity plans (planning, organizing, resource management, processes management, performance management, risk management, change management)
PROFESSIONAL	C7	Internationalization, regionalization, globalization of the business

7. Objectives of the discipline

7.1. General objective	Understanding the financial market theories and practice
7.2. Specific objectives	Understanding mechanisms of financial markets and the role of trader Understanding the theory and practice of securities trading at exchanges and in dealer networks

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Introduction to Financial Markets; The role of financial market in economic growth process; Capital market in Romania	2 lectures Lecture and debates with students. The lectures are supported by power-point presentations, word and excel	The course notes will be available for download on the program site prior to every activity. It is recommended that the students should read the course notes in advance so that
2	Main Theories and Concepts	1 lecture	idem
3	Introduction to Market Microstructure	1 lecture	idem
4	Mechanism of Trading and Order Book Simulation Game	1 lecture	idem
5	Financial Information and Data	1 lecture	idem
6	Security expected return and standard deviation	1 lecture	idem
7	The market model. Market indices, local, global	1 lecture	idem
8	The risk and returns of financial assets portfolios: Calculate beta, and explain the use of adjusted and historical betas as predictors of future	1,5 lectures	idem
9	Markowitz and Sharpe models for selecting efficient portfolios. The capital allocation line (CAL) and the capital market line (CML) for selecting efficient	1,5 lectures	idem

10	CAPM and Under/Overvaluation of assets according to CAPM	1,5 lectures	idem
11	Multi-factorial models (β , PER, MBR, D/Eq, ROE, ROA)	1,5 lectures	idem

Bibliography

Larry Harris (2002), Trading & Exchanges: Market Microstructure for Practitioners, Oxford University Press
 John L. Maginn (Editor), Donald L. Tuttle (Editor), Dennis W. McLeavey (Editor), Jerald E. Pinto (Editor), Managing Investment Portfolios: A Dynamic Process, 3rd Edition, 2007
 Michael G. McMillan, CFA, Jerald E. Pinto, Wendy Pirie, CFA, Gerhard Van de Venter, CFA, Investments: Principles of Portfolio and Equity Analysis, 2011
 Bodie Z., Kane A., Marcus A., Investments, 6th edition, McGraw-Hill/Irwin, 2005
 Solnik, McLeavey, Global Investments, 6th ed., Addison-Wesley, 2008,
 Altăr, Moise, Portfolio Management, www.dofin.ase.ro, 2000.
 Anghelache Gabriela: Piața de capital. Caracteristici. Evoluții. Tranzacții, Ed. Economică, București, 2004;
 Stancu Ion si Stancu Dumitra: Finante corporative cu Excel, Ed. Economică, București, 2012,
 * * * Codul Bursei de Valori Bucuresti S.A. Operator de Piata,
 Scientific papers and case studies related to the subject of the course

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Introduction to Financial Markets; The role of financial market in economic growth process; Capital market in Romania	Situation analysis / Case study	Interactive seminar
2	Main Theories and Concepts	Situation analysis / Case study	Interactive seminar
3	Introduction to Market Microstructure	Situation analysis / Case study	Interactive seminar
4	Mechanism of Trading and Order Book Simulation Game	Situation analysis / Case study	Interactive seminar
5	Financial Information and Data	Situation analysis / Case study	Interactive seminar
6	Computing and interpreting the risk and return of individual financial assets	Situation analysis / Case study	Interactive seminar
7	The market model. Market indices, local, global	Situation analysis / Case study	Interactive seminar
8	Computing and interpreting the risk and return of financial assets portfolios	Situation analysis / Case study	Interactive seminar
9	Employing Markowitz and Sharpe models for selecting efficient portfolios	Situation analysis / Case study	Interactive seminar
10	Employing CAPM model for financial assets valuation and establishing under/overvaluation of financial assets	Situation analysis / Case study	Interactive seminar
11	Employing multifactorial models for financial assets valuation (β , PER, MBR, D/Eq, ROE, ROA)	Situation analysis / Case study	Interactive seminar

Bibliography

Larry Harris (2002), Trading & Exchanges: Market Microstructure for Practitioners, Oxford University Press
 John L. Maginn (Editor), Donald L. Tuttle (Editor), Dennis W. McLeavey (Editor), Jerald E. Pinto (Editor), Managing Investment Portfolios: A Dynamic Process, 3rd Edition, 2007
 Michael G. McMillan, CFA, Jerald E. Pinto, Wendy Pirie, CFA, Gerhard Van de Venter, CFA, Investments: Principles of Portfolio and Equity Analysis, 2011
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 Stancu Ion si Stancu Dumitra: Finante corporative cu Excel, Ed. Economică, București, 2012,
 * * * Codul Bursei de Valori Bucuresti S.A. Operator de Piata,
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9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme

The content is identical with the curricula of the MBA program delivered by the partner university (CNAM) and consistent with the curricula of major MBA programs from all over the world. In order to better adapt the content to labour market requirements, we deployed meetings with business representatives, business analysts and practitioners from the field, former students from both Romania and France.

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. C(C)	Regular attendance and participation	Minimum 80% attendance at scheduled activities. Involvement in the lecture with	20%
10.2. S(S)	In-class simulation	Minimum 80% attendance at scheduled activities. Involvement in the in-class	30%
10.3. S(S)	Group papers / presentations	project presentation	30%
10.4. Final assessment	Resolving the subjects	Final exam	20%
10.5. Modality of grading	Whole notes 1-10		
10.6. Minimum standard of performance	Elaborating a project for selecting efficient portfolios		

