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| <b>Name</b>                                                                            | Advanced Corporate Finance and Global Sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Component modules</b>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Scientific-disciplinary sector</b>                                                  | ECON-09/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Year of course and semester of provision</b>                                        | 2 <sup>nd</sup> year, 1 <sup>st</sup> semester                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Teaching language</b>                                                               | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Didactic load in university formative credits</b>                                   | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Number of hours of total assisted teaching activities divided between DD and ID</b> | Delivered Didactic: 36<br>Interactive Didactic: 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Lecturer</b>                                                                        | Course Coordinator: Francesco D'Ercole<br>Lecturers:<br>Domenico Frascati (the part of the course relating to sources of financing and cost of capital; financing instruments; private debt and cost of debt; dividend policy/buyback; Private Equity and LBO; sustainability);<br>Francesco D'Ercole (the part of the course relating to IPOs and capital increases; equity market and risk premium; risk management and risk parameters (including Beta/Jensen's alpha); M&A and structured finance company valuation; options theory).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Specific learning outcomes</b>                                                      | <p>The aim of the course is to provide advanced knowledge of Corporate Finance and Sustainable Finance, with particular reference to Structured Finance, access to capital markets, and how sustainability issues can influence companies' choices in these contexts.</p> <p>Through the acquisition of basic theoretical concepts and the active, participatory discussion of case studies, students will be able to identify and assess strategic decisions appropriate to the stage of the corporate life cycle, particularly with regard to the cost of different forms of financing, the fulfilment of financial needs, and growth, and how this can be reshaped in light of the growing pressures arising from an integrated, non-financial approach.</p> <p>Students will also be able to express the knowledge acquired in an appropriate and effective manner, with clarity of presentation and suitable technical language, demonstrating the ability to identify and adopt extraordinary finance instruments and best practices relating to capital markets, risk management, and the principles of sustainable finance.</p> |
| <b>Program</b>                                                                         | <ul style="list-style-type: none"> <li>• Corporate sources of financing and cost of capital;</li> <li>• The impact of sustainability on the structure of financing sources;</li> <li>• Corporate financing instruments; Private Debt operations; Debt design;</li> <li>• Default Risk; Cost of Debt and interest rates;</li> <li>• Options theory;</li> <li>• IPOs &amp; Capital increases; The equity market;</li> <li>• Risk premium &amp; Country Risk Premium; Implied Equity Premium; Equity Risk Premium;</li> <li>• Market risk parameters; Beta and Jensen's Alpha; Financial and non-financial risk management;</li> <li>• Dividend policy;</li> <li>• Review of company valuation;</li> <li>• M&amp;A; Structured Finance operations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Types of didactic activities and relative methods of carrying them out</b>          | <p>The course is structured around lectures delivered according to the academic calendar. Each session includes a first part dedicated to theory and a second part devoted to the analysis of case studies, in order to enable the active learning of concepts, methodologies, and tools.</p> <p>The interactive teaching component includes case study discussions, practical exercises with Excel modelling, allowing students to consolidate quantitative techniques through hands-on problem solving.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Learning evaluation methods and criteria</b>                                        | <p>The exam is conducted in oral form, consists of at least 3 questions, and lasts approximately 20 to 30 minutes. The questions are designed to assess: students' acquisition of knowledge regarding extraordinary finance topics and capital markets operations, as well as the main developments within an integrated approach that incorporates non-financial objectives; and the ability to articulate, in clear and technically appropriate language, assessments concerning corporate extraordinary strategies and decisions, also in compliance with the principles of sustainable finance, fostering growth, minimising risks, and raising capital in a manner suited to the financial needs and specific characteristics of each company.</p>                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>Criteria for measuring learning and assigning the final grade</b> | <p>Learning is assessed through a grade expressed out of thirty (/30).</p> <p>To pass the exam with a grade close to 18/30, students must demonstrate that they possess the fundamental knowledge of the subject, with particular reference to the most suitable decisions and the most appropriate instruments in structuring the financial composition, managing risks, and supporting corporate growth. To achieve a score equal to or higher than 27/30, students must instead demonstrate that they have acquired a good/excellent command of strategic decisions concerning capital raising and growth, integrating the concepts in a synergistic, logical, and coherent manner, and showing solid knowledge of all the topics covered during the course.</p> |
| <b>Prerequisites</b>                                                 | Basic Knowledge of Corporate Finance Topics is required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Didactic material used and recommended didactic material</b>      | <p>Teaching materials provided by the lecturers.</p> <p>Damodaran A., Applied Corporate Finance, Fourth Edition (2015), Wiley.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |