

UNIVERSITÀ DEGLI STUDI DELL'AQUILA

CORSI DI LAUREA DI ECONOMIA

Corso di VALUTAZIONE DELLE AZIENDE CFU 6, 42 hours COMPANY EVALUATION

2019-2020 – 1ST Semester

TEACHER
Prof. ROBERTA PACE

COURSE OBJECTIVES: The course, starting from the concept of value creation, aims to illustrate the underlying reasons for the evaluation process of companies and define the main evaluation methods made available by theory and practice.

SUBJECTS:

- Shareholder value approach
- Fisher theory
- The value creation theory
- The enterprise value: value, risk, cost of capital
- The Value Based Management
- Value and financial markets
- Extraordinary finance (M&A)

PREREQUISITES:

No prerequisites

TEXT BOOKS:

Manelli A., Pace R., *Finanza di impresa. Analisi e metodi*, Torino, Isedi, 2009
Chapters 1, 3, 10, 11, 12, 13, paragraph 5.5

TEACHING METHODS:

The course includes lectures and the performance of practical exercises for the application of the operational tools acquired during the lessons. The attending student is therefore required to participate actively and assiduously in the lessons and a systematic and constant study of the teaching material.

EXPETED RESULTS

At the end of the course the student should:

- acquire the knowledge inherent to the valuation theory of companies
- acquire the knowledge inherent in the theory of value creation, with particular reference to the tools for managing and disseminating value
- demonstrate the ability to apply evaluation criteria to concrete cases

ASSESSMENT METHODS

The assessment of learning is aimed at verifying:

- the level of knowledge acquired of the theories of reference and of the models exposed during the course;
- the ability to apply the theoretical knowledge acquired to concrete cases and exercises.

The learning verification will take place through a written test lasting one hour.

The test consists of:

- 2 exercises to be carried out through the application of rules and models explained during the course and deepened with the exercises. The two exercises are assigned a maximum overall score of 18 points
 - 7 multiple choice questions concerning the theoretical contents of the course. Each correct answer is assigned a score of 2 points, there are no penalties for incorrect answers. The maximum score that can be obtained in this section is 14 points.
- The total score (18 points + 14 points) allows, in case of correct execution of the whole test, to award also the praise.
- The examination method described is the same for both attending and non-attending students.

REFERENCES:

<http://www.didattica.univaq.it>

<http://www.ec.univaq.it/on-line/Home/Docentiedidattica/scheda552.html>