



UNIVERSITÀ DEGLI STUDI DI PALERMO

DEPARTMENT	Scienze Economiche, Aziendali e Statistiche		
ACADEMIC YEAR	2018/2019		
BACHELOR'S DEGREE (BSC)	BUSINESS ECONOMICS AND ADMINISTRATION		
INTEGRATED COURSE	ECONOMICS AND MANAGEMENT OF FINANCIAL INTERMEDIARIES/ BUSINESS ECONOMICS AND FINANCIAL MANAGEMENT - INTEGRATED COURSE		
CODE	17617		
MODULES	Yes		
NUMBER OF MODULES	2		
SCIENTIFIC SECTOR(S)	SECS-P/11, SECS-P/08		
HEAD PROFESSOR(S)	SCANNELLA ENZO	Professore Ordinario	Univ. di PALERMO
OTHER PROFESSOR(S)	SCANNELLA ENZO	Professore Ordinario	Univ. di PALERMO
	PICONE PASQUALE MASSIMO	Professore Ordinario	Univ. di PALERMO
CREDITS	14		
PROPAEDEUTICAL SUBJECTS			
MUTUALIZATION			
YEAR	3		
TERM (SEMESTER)	1° semester		
ATTENDANCE	Not mandatory		
EVALUATION	Out of 30		
TEACHER OFFICE HOURS	PICONE PASQUALE MASSIMO Monday 10:00 12:00 In presenza presso DEAS IV Piano, Stanza 14 oppure via teams d3s81a2		
	SCANNELLA ENZO Tuesday 09:00 12:00 Dipartimento SEAS, Edificio n.13, 4° piano. stanza n. 4.13.		

PREREQUISITES	The academic requirement that must be satisfied before enrollment in this course are: business administration, economics, financial mathematics.
LEARNING OUTCOMES	<p>Knowledge of</p> <p>Students acquire fundamental knowledge of economics of financial systems, economics of financial institutions and financial markets, financial instruments and investment decisions, financial regulation, payment systems, monetary policy, corporate finance, financial structure of firms, debt capital and equity market, balance sheet analysis.</p> <p>Ability to apply knowledge</p> <p>Students will be able to apply knowledge to understand the relationship between financial system and economic development, and to develop an analytical framework for discussing structure and function of a financial system, corporate governance and corporate finance, methodologies of financial analysis, capital budgeting and investment evaluation.</p> <p>Comprehension of</p> <p>Students will be able to understand and interpret learned information and to put ideas and concepts to work in solving problems of financial intermediation, investment decisions, bank management, corporate finance, financial structure, cost of capital, capital budgeting and investment evaluation.</p> <p>Ability to communicate</p> <p>Students will be able to discuss the principles of economics of financial intermediation and the significance of these for banking, security, and insurance industry; financial structure, corporate finance, financial analysis methodologies, investment evaluation processes.</p> <p>Ability to learn</p> <p>Students will be able to analyze and interpret the role and functioning of financial institutions, financial markets, financial instruments, and financial regulation; to examine the principles of financial intermediation, and the theory and practice of management of financial institutions; to appraise the performances of a financial system; to analyze corporate finance decisions.</p>
ASSESSMENT METHODS	<p>Written exam. The exam is divided into three parts:</p> <ul style="list-style-type: none"> -first part (multiple choice): it aims to mainly evaluate the qualitative knowledge of the students. There are 15 closed questions and four possible answers. -second part (problems and exercises): it aims to mainly evaluate the quantitative knowledge of the students. There are three problems and exercises to be solved. -third part (essay): it aims to evaluate the learning outcomes of the course. There are two short essays. <p>Description of the assessment methods:</p> <ul style="list-style-type: none"> -excellent (30 e 30 e lode): excellent level of knowledge, use vocabulary appropriate, good analytical skills. The student is able to apply knowledge to solve problems. -very good (26-29): very good level of knowledge, good use of appropriate vocabulary. The student is able to apply knowledge to solve problems. -good (23-25): basic level of knowledge, acceptable use of appropriate vocabulary. The student demonstrates limited ability to apply knowledge to solve problems. -satisfactory (20-22): not adequate level of knowledge of the main topics of the course; satisfactory use of appropriate vocabulary. The student demonstrates inadequate ability to apply knowledge to solve problems. -sufficient (18-19): minimum level of knowledge of the main topics of the course, sufficient use of appropriate vocabulary. The student demonstrates scarce or non-existent ability to apply knowledge to solve problems. -insufficient: the student has an insufficient and not acceptable level of knowledge of the topics of the course.
TEACHING METHODS	Lectures, Working Groups, Case Studies, Workshops, Seminars.

MODULE ECONOMICS AND MANAGEMENT OF FINANCIAL INTERMEDIARIES

Prof. ENZO SCANNELLA

SUGGESTED BIBLIOGRAPHY

F. TUTINO, La banca. Economia, finanza, gestione, Il Mulino, 2015.

G. FORESTIERI, P. MOTTURA, Il sistema finanziario, Egea, Milano, 7° ed., 2017 (capitoli n. 1, 2, 3, 4, 5, 6, 8, 9).

Materiale didattico ad uso degli studenti fornito durante il corso di lezioni.

AMBIT	50069-Aziendale
INDIVIDUAL STUDY (Hrs)	136
COURSE ACTIVITY (Hrs)	64

EDUCATIONAL OBJECTIVES OF THE MODULE

The Course covers the fundamental topics of management and economics of financial institutions with particular reference to the components of a financial system: instruments, markets, institutions, supervision and monetary policy authorities.

This Course covers the following topics: introduction to economics of financial system; structure and functioning of banking, security and insurance industry; economics of financial services and instruments; economics of financial markets; balance sheet of financial institutions; performance analysis of financial institutions; regulation and supervision of financial system; central banking and monetary policy; risks of financial intermediation.

SYLLABUS

Hrs	Frontal teaching
2	Introduction to economics of financial systems.
2	Theory of financial intermediation.
4	Bank activities and services.
4	Security intermediaries and industry.
2	Insurance intermediaries and industry.
2	Organizational forms of financial intermediation.
2	Principles of financial institutions management.
4	Balance sheet of financial institutions and performance analysis.
4	Economics of financial instruments.
2	Economics of money markets.
2	Economics of bond markets.
2	Economics of stock markets.
2	Economics of financial derivatives markets.
2	Economics of currency markets.
4	Financial regulation.
2	Authorities and instruments for the supervision of financial institutions.
2	Central banking and monetary policy.
2	Economics of payment systems.
2	Risks of financial intermediation and principles of risk management in banking.
4	Bank deposit instruments.
4	Bank lending instruments.
4	Financial instruments and markets.
4	Bank balance sheet and performance analysis.

MODULE
FINANCIAL BUSINESS ECONOMICS AND MANAGEMENT

Prof. PASQUALE MASSIMO PICONE

SUGGESTED BIBLIOGRAPHY

Hillier, D., Ross, S., Westerfield, R., Jaffe, J., & Jordan, B. (2016). Corporate finance (No. 3rd Eu). Ed. italiana a cura di Frova S. McGraw Hill.
 Brealey, R. A., Allen, F., Bigelli, M., Myers, S. C., & Sandri, S. (2020). Principi di finanza aziendale. McGraw-Hill (Capitolo 15: Quotazioni borsa e aumento dei capitali; Capitolo 31: Corporate Restructuring).
 Capasso, A., Faraci, R., & Picone, P. M. (2014). Equity-worthiness and equity-willingness: Key factors in private equity deals. Business Horizons, 57(5), 637-645.

AMBIT	50069-Aziendale
INDIVIDUAL STUDY (Hrs)	98
COURSE ACTIVITY (Hrs)	52

EDUCATIONAL OBJECTIVES OF THE MODULE

Analyze the typical objectives of the finance department in firms, within the general objective of creating value. Particular attention will be devoted to investment decisions, dividend policy and to creating and measuring value creation.

SYLLABUS

Hrs	Frontal teaching
24	The finance department: objectives and role. Corporate governance Financial analysis. Investment and financing decisions Financial planning. Financial value of time Shares and bonds Risk and return. Cost of capital and financial structure Evaluating investments Dividend policy Enterprise value
Hrs	Practice
30	Cost of capital, investment valuation, enterprise valuation