

Course title		Financial Analysis				ECTS code	14.3.EM.PZ.396				
						ECTS credits	3				
Name of unit administrating study		KMikr	Field of study		MSG**	Field of specialisation		IB;			
Teaching staff		Anna Blajer-Gołębiowska, Associate Professor ; Leszek Czerwonka, Associate Professor									
Number of hours											
Lectures	0	Classes	30	Tutorials	0	Laboratory		Seminars	0	Language classes	0
Forma aktywności						Year&Type of studies*		2 SS1,			
Hours with the participation of the academic teacher (including office hours, exams, others):					30	Semester:		3,			
Hours without the participation of the academic teacher (student's self-study, homeworks):					45	Type of course:		obligatory			
Total number of hours:					75	Language of instruction:		English			
Teaching form		in-class learning Wydział Ekonomiczny									
Teaching methods		Lectures including multimodal presentations, Activating methods in training classes, Work in computer laboratories, Collaborating, group activities, Case studies, Tutorials based on English-language literature and data sources, The use of Excel as a computing tool for financial data analysis.									
Prerequisites (required courses and introductory requirements)											
Required courses		completion of the following courses: <i>Accounting</i> and <i>Information Technologies</i>									
Introductory requirements		Fundamental knowledge of accounting, and basic computer skills regarding Microsoft Excel.									
Assessment method, forms and criteria											
Assessment method		Course completion (graded)									
Assessment criteria		Permanent assessment including: Test (40 points) Project (30 points) Case study (14 points) Other activities: 16 points all together ----- Sum 100 points ----- To pass classes a student should receive more than 50% of the total marks (more than 50 points). The grading scale is consistent with study regulations.									
Course objectives											
The aim of this subject is to improve students knowledge in financial analysis.											
Learning outcomes											
Knowledge	MSG1_W10	A student knows selected methods and tools, including MS Excel and data acquisition techniques, which make it possible to describe and analyse financial performance of economic entities operating on the international market; knows the relationships between financial variables, and methods of financial analysis supporting decision-making processes.									
	MSG1_W12	A student has a well-organised knowledge of the nature, functioning and sources of financial changes occurring in the companies (in particular those which operate on the international market); understands the causes, course and consequences of these changes.									
	MSG1_W17	A student has an advanced knowledge of financial conditions related to conducting business activity, including the principles of a financial analysis.									
Verification of learning outcomes - Knowledge											

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_W10			X				X				X
MSG1_W12							X				X
MSG1_W17			X				X				X

Skills		
MSG1_U01	A student correctly interpret and explain economic and financial phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of financial analysis.	
MSG1_U10	A student can take an active part in a debate on finance of companies, presenting his/her own viewpoint and supporting it with argumentation based on selected theories and opinions of various authors.	
MSG1_U11	A student has language skills in the field of economics, specifically in financial analysis, in accordance with the requirements of Level B2 of the Common European Framework of Reference for Languages	
MSG1_U13	A student can prepare presentations and oral speeches on selected specific problems concerning financial analysis of international companies, using specialist terminology, principles of collecting data from various sources, their description and interpretation, and drawing conclusions based analysis of financial documents of companies.	

Verification of learning outcomes - Skills

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_U01							X				X
MSG1_U10							X				X
MSG1_U11			X				X				X
MSG1_U13							X				X

Attitudes		
MSG1_K01	A student is ready to recognise the importance of knowledge in financial analysis in the process of identifying and solving economic and financial problems and to consult experts in case of difficulties in solving them independently.	
MSG1_K04	A student is ready to think and act in an entrepreneurial manner applying financial analysis of a company in the decision making process; undertakes challenges of creative thinking; can identify financial threats.	
MSG1_K05	A student correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession of a financial analyst.	

Verification of learning outcomes - Attitudes

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_K01							X				X
MSG1_K04							X				X
MSG1_K05			X				X				X

Course contents

1. Financial analysis and accounting: documents for financial analysis
2. Introduction to financial analysis: methods, aims, and sources of financial analysis. Horizontal and vertical analysis of a balance sheet
3. Liquidity ratios

4. Activity (efficiency) ratios
5. Profitability ratios
6. Cash flow analysis
7. Shareholder ratios
8. Elements of business valuation
9. Operating and financial leverage
10. Relations among ratios (DuPont model)
11. Analysis of the impact of changes in product structure, sales volume, prices and quality on revenues.

Recommended reading lists

Basic references:

1. P. Peterson Drake, F.J. Fabozzi, *Analysis of Financial Statements*, John Wiley & Sons, Hoboken, N.J. 2012.
2. S.C. Weaver, *The Essentials of Financial Analysis*, McGraw-Hill Education - Europe, London 2012.

Facultative references:

1. A. Blajer-Gołębiewska, *Stock exchanges indices and abnormal returns in the crisis condition*, "Journal of International Studies", 2012, vol. 5, issue 2, pp. 9-18. [guest editorial]
2. A. Blajer-Gołębiewska, L. Czerwonka, *The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange*, [in:] *Selected Issues of Decision-making by Economic Entities*, ed. T. Bernat, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin 2011, pp. 103-118.
3. A. Blajer-Gołębiewska, L. Czerwonka, *Long-Run IPO Overpricing: Evidence from the Warsaw Stock Exchange*, "World Journal of Social Sciences", 2012, vol. 2, issue 1, pp. 34-44.
4. L. Czerwonka, *Exchange ratio determination and shareholders' wealth for mergers of companies at Warsaw Stock Exchange*, "Actual Problems of Economics", 2013, no. 8, pp. 497-506.
5. L. Czerwonka, *Takeovers as a way of investing versus dividend payments on the Warsaw Stock Exchange*, "Journal of International Studies", 2012, vol. 5, issue 1, pp. 70-76.
6. A. Blajer-Gołębiewska, A. Kozłowski, *Financial determinants of corporate reputation: A short-term approach*, "Managerial Economics", 2019, vol. 17, no. 2, pp. 179-201.

Contact

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* SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies

** MSG - International Economic Relations