

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-Gołębiewska, Associate Professor ; Leszek Czerwonka, Associate Professor										
Number of hours												
Lectures	0	Classes	0	Tutorials	30	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):								Semester:		3,		
Hours without the participation of the academic teacher (student's self-study, homeworks):								Type of course:		obligatory		
Total number of hours:						0		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,										
Prerequisites (required courses and introductory requirements)												
Required courses												
Introductory requirements		Fundamental knowledge of accounting, and basic computer skills regarding Microsoft Excell.										
Assessment method, forms and criteria												
Assessment method		Course completion (graded)										
Assessment criteria		Permanent assessment including: Test (40 points) Project (30 points) In-class activity: 2 for each lesson (16 points all together) Case study (14 points) ----- Sum 100 points ----- To pass classes a student should receive more then 50% of total marks (more than 50 points). The percentage of points to obtain grades: below 50% - 2.0; 51% - 3.0; 61% - 3.5; 71% - 4.0; 81% - 4.5; 91% - 5.0.										
Course objectives												
The aim of this subject is to improve students knowledge in financial analysis.												
Learning outcomes												
Knowledge		MSG1_W08	A student knows fundamental methods and tools applied in financial analysis, including computer tools and techniques of data acquisition, which allow to describe economic entities operating on international market, and connected with them processes and phenomena.									
		MSG1_W17	A student has fundamental knowledge about financial determinants connected with conducted business activity, including principles of accountancy, financial analysis and international settlements.									
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_W08			X				X				X	
MSG1_W17			X				X				X	

Skills	MSG1_U01	A student interprets economic phenomena correctly, compare and analyse a company's financial results over the year, analyzes causes and the course of economic processes using standard tools applied in financial analysis.
	MSG1_U10	A student uses basic software to acquire and analyze data necessary for professional work as a financial analyst.

**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				X
MSG1_U10											X

Attitudes	MSG1_K02	A student cooperates in a team conducting a complex comparative analysis of companies and undertaking various team roles, has elementary organizational skills which allow to accomplish goals connected with planning and undertaking professional activities.
	MSG1_K06	A student thinks and acts in resourceful, creative and entrepreneurial way.

**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_K02							X				X
MSG1_K06							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 and business valuation
8. Operating and financial leverage
9. Relations among ratios (DuPoint model)
10. Analysis of the impact of changes in product structure, sales volume, prices and quality on revenues.

**Recommended reading lists**
**Basic references:**

1. G. T. Friedlob, L. L. F. Schleifer, Essentials of Financial Analysis, John Wiley & Sons, Inc 2003.
2. P. Peterson Drake, F.J. Fabozzi, Analysis of Financial Statements, John Wiley & Sons, 2012.
3. S.C. Weaver, The Essentials of Financial Analysis, McGraw-Hill Education - Europe, 2012.

**Facultative references:**

1. L. Revsine, D.W. Collins, W.B. Johnson, Financial Reporting and Analysis (2nd Edition), Prentice Hall, 2004.
2. T.R. Ittelson, Financial Statements: A Step-By-Step Guide to Understanding and Creating Financial Reports, Career Press, 1998.
3. A. Blajer-Gołębiowska, Stock exchanges indices and abnormal returns in the crisis condition, Journal of International Studies, Vol. 5, No 2, 2012, pp. 9-18. [guest editorial]  
ISSN: 2306-3483 (Online), 2071-8330 (Print)
4. A. Blajer-Gołębiowska, L. Czerwinka, The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange, [w:] Selected Issues of Decision-making by Economic Entities, ed. T. Bernat, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin 2011, pp. 103-118.



5. A. Blajer-Gołębiewska, L. Czerwonka, Long-Run IPO Overpricing: Evidence from the Warsaw Stock Exchange, World Journal of Social Sciences, vol. 2. no. 1. January 2012, pp. 34-44.
6. L. Czerwonka, Exchange ratio determination and shareholders' wealth for mergers of companies at Warsaw Stock Exchange, Actual Problems of Economics, No. 8, 2013, pp. 497-506, ISSN 1993-6788
7. L. Czerwonka, Takeovers as a way of investing versus dividend payments on the Warsaw Stock Exchange, Journal of International Studies, Vol. 5, No. 1, 2012, s. 70-76, ISSN 2071-8330.

Contact

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

\*\* MSG - International Economic Relations