# Financial Intermediaries

## Prof. Paola Fandella; Prof. Mariarosa Borroni

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide the tools to understand the nature and the complexity of financial market. It is divided into two semesters: semester 1 explores the financial system and its intermediaries, with a focus on banks (the main actors that interact with families and companies); semester 2, instead, examines the capital market, and is especially focused on the analysis of financial services and the assessment of financial instruments that are necessary to face the various financing and investment needs in the different spheres of cultural market.

At the end of the course, students will be able to:

* understand and assess the different types of operations that can be found in the credit market (semester 1), as well as the various kinds of services and financial instruments in the capital market (semester 2). Students will also learn to analyse the most recent cutting-edge topics in relation to the correct functioning of financial market activities;
* collect and interpret the data and information they need to form independent judgments on the different financing and investment tools, also taking into account the ethical and social implications of their use;
* make full use of their newly acquired knowledge of credit markets, financing tools and services;
* communicate the acquired information, as well as their personal ideas in terms of optimising financial management and finding solutions to different financial contexts for both specialist and non-specialist audiences (such as actors in the different cultural fields);
* develop those learning skills that are necessary for their subsequent studies, both in credit and financial terms applied to the cultural market, with a high degree of autonomy.

***COURSE CONTENT***

First Module: *Prof. Mariarosa Borroni*

The financial system: main characteristics, actors and financial instruments –Activities carried out by financial intermediaries – Credit regulations and the European Banking Union – Banks: the areas of activity – The main instruments of the credit market.

Second Module: *Prof. Paola Fandella*

The capital market: a general definition – Intermediaries and services in the capital market – Tools issued by companies: equities and bonds – Government bonds – Relations between the financial market and the cultural heritage and entertainment market. Analysis of financial management tools in the artistic field: the development of Art Advisory to manage investments in the artistic field.

***READING LIST***

– For the first module:

P. Gualtieri, *Teoria dell’intermediazione finanziaria,* Egea, Milan, latest edition available, (chapters: 1,2,3,4,8,9,10,15,16).

– For the second module:

P. Gualtieri, *Teoria dell’intermediazione finanziaria,* Egea, Milan, latest edition available (chapters: 7, 11, 12, 14, 17, 20).

P. Fandella, *L’Art Advisory e gli investment of passion,* in *Trattato di Private Banking e Wealth Management*, edited by M. Oriani-B. Zanaboni, Vol. 2, Hoepli, Milan, 2016.

Further study material on specific topics will be indicated during the course and made available on Blackboard.

***TEACHING METHOD***

Lectures and practical classes.

***ASSESSMENT METHOD AND CRITERIA***

Written exam, consisting in close/open-ended questions and exercises, each of which will give students a specific score. Both exam options (the interim test and the final exam) are aimed to test the student’s achievement of the intended learning outcomes mentioned above, including independent judgment and the use of an appropriate terminology.

Since the course is composed of two modules, at the end of semester 1, the students who have regularly attended classes will have the possibility to take an interim test based on the topics covered during the first module (please note that the registration for the exam must be done on Blackboard). The intermediate test accounts for 50% of the overall exam mark. The student who successfully passed the intermediate test (grade equal to or higher than 18/30) will have to take the completion test, relating to the second module of the course (weight equal to 50% and grade equal to or higher than 18/30 ), no later than the January/February 2023 session; after this deadline, the mark obtained in the interim test will be no longer valid.

The students who fail to take / pass the interim test, will have to take the whole exam (based on module 1 and 2) during the official exam sessions (weight 50% for each module).

Further information on the final exam will be made available on Blackboard.

***NOTES AND PREREQUISITES***

Given the specificness of the topics explained during the course and the constant changes affecting them, students are strongly recommended to attend classes.

Students will have to study the course programme of the academic year in which they take the final exam. A prerequisite for the course is the knowledge of the elements acquired during the Business Economics exam.

Assignment of dissertation tutoring: students may ask to be assigned a dissertation in this discipline after having passed the exam; prior contact with the teacher.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.