# Corporate, Investment Banking & Risk Management

## Proff. Stefano Monferra’- Paolo Fiorillo

**Part I – Corporate & Investment Banking**

Prof. Stefano Monferra’

***COURSE AIMS AND EXPECTED LEARNING OUTCOMES***

This course aims to provide students with competences about structured finance operations, linked to the area of Corporate & Investment Banking. In particular, the main structured finance’s operations (LBOs, project finance, M&As and IPOs) will be introduced and analysed by adopting an economic and financial perspective. At the same time, students will learn the fundamentals of the main corporate strategic decisions and they will have the opportunity to take part in real-life business cases proposed by experts in the field.

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

- evaluate the economic and financial sustainability of the operations studied during the course;

- understand the fundamentals and the rationale of many corporate operations of structured and extraordinary finance;

- know analysis’ methods, behaviours and revenues realized by banks and other financial institutions operating in the area of Corporate & Investment Banking, by practically structuring and simulating different types of operations.

***COURSE CONTENTS***

STRUCTURE OF THE C&IB INDUSTRY

- Investment banking: origins and development

- Organizational and structural features in the supply of Corporate & Investment Banking services

CORPORATE BANKING SERVICES

- Principles of Corporate valuation

- Structured finance operations: LBO and Project Finance

- Equity-related operations: Private Equity and Venture Capital

- The listing process and IPO

- Debt market operations: corporate bonds and syndicated loans

- Advisory services: M&A operations

***READING LIST***

S. Monferrà – M. Cotugno – S. Mazzu’; *Corporate e investment banking*, Franco Angeli 2017

Any eventual and additional teaching material will be distributed via Blackboard

***TEACHING METHOD***

The course involves

* Frontal lessons and testimonies by experts in the field
* Sessions for the analysis and discussion of case studies.

During the course, additional teaching material will be distributed via Blackboard, in the aim to facilitate the deepening and discussion of the case studies.

***ASSESSMENT METHOD AND CRITERIA***

For students attending the lessons, the evaluation is based both on the assessment of the project work (with a finanl presenation of the work itself and a comparative evaluation among the different groups) and a final written test (1 hour) consisting in 3 open questions based on the topics addressed during the course.

For non-attending students, the evaluation will consists in a written test which will take place during the regular exam sessions. The time allocated will be 1 hour and 15 minutes and it will consist of 5 open questions.

The exam aims to evaluate the acquired knowledge and the technical language employed in relation to the main topics addressed during the course. The clarity in the exposure, the consistency of the answer with the question, the use of a correct technical terminology and the completeness of the arguments reported will all contribute to the final assessment.

The final grade of the exam in Corporate, Investment Banking & Risk Management (part I + part II) will be equal to the average of the grades (if both positive) obtained in the two parts.

***NOTES***

For attending the course, no specific requirement is necessary; however, a preliminary knowledge of basic finance notions is useful. The teaching material will be provided via Blackboard

***OFFICE HOURS***

The professor receives students following a programmed schedule and/or after each single lesson. Office hourse are available on the web page of the professor: <http://docenti.unicatt.it/>

**Part II – Consulting in corporate risk management**

## Prof. Paolo Fiorillo

***COURSE AIMS AND EXPECTED LEARNING OUTCOMES***

The course aims to offer basic knowledge with regard to the risk management function and its related activity carried out for corporate risks’ hedging and insurance. Further, the course aims to explain some of the main methods for corporate risks’ measurement and management.

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

* Identify the different types of risks embedded in firms’ activity
* Understand and use the main measurement techniques
* Understand and manage the main instruments for corporate risk management (derivatives, insurance instruments, etc.)

***COURSE CONTENTS***

The course addresses the following topics:

* Corporate risks’ taxonomy: pure vs. speculative risks, specific vs. systematic risks, etc.
* Measurement instruments for the main types of firm risks
* Main instruments for the management and hedge of corporate risks. derivatives and insurance instruments

***READING LIST***

The teaching material for the course will be indicated by the teacher during the first lesson. Students must use both the materials presented during the lessons and make available by the teacher via Blackboard and the textbook indicated. Further, the syllabus will be published on the professor’s webpage, with a detail of the topics addressed and subject to evaluation

***TEACHING METHOD***

During the course, frontal lessons will be alternated to exercises and case studies presented by (and discussed in front of) experts in the field. There will be also testimonies by experts in the function of risk management, in the aim to enrich students’ analysis capability and critical thinking.

All teaching materials will be uploaded on Blackboard

***ASSESSMENT METHOD AND CRITERIA***

The assessment of the knowledge and skills acquired during the course will be evaluated through a written test, dealing with course’s contents, as well as the results of the (elective) business case.

The test is evalued in thirtieth and compounded by 10 questions (8 multiple choices and 2 open questions)

The written test and the business cases will be evalued taking into consideration the accuracy and quality of the answers, as well as the techincal language used.

The final evaluation consists in a grade (in thirtieth) resulting from the average of the grades (if positive) achieved in parts I and II

La valutazione finale del corso prevede l’attribuzione di un voto in trentesimi dato dalla media dei voti (se positivi) conseguiti nel Modulo I e nel Modulo II.

***NOTES***

To fully benefit from the course, students must ideally hold basic knowledge of corporate risks and insurance, as well as derivatives and insurance instruments.

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