



Financial Analysis (F.Económicas) (2013-2014)

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General Information

Faculty

Professor: Miguel Angel Casares (macasares@unav.es)

Office: 530

General Information

First Semester

Course credits: 6 ECTS (European Credit Transfer System)

Undergraduate degree (s)

Department: Business

Classroom: Aula 10 Friends Building

Tutoring Hours

Fridays: 15:00 - 17:00 (previous appointment by mail)

Course Objectives and competences

Objectives: The aim of this course is to provide the students with a sound introduction to financial statement analysis

The student should be able to analyze a company's annual report and conclude as to its profitability, efficiency, liquidity and solvency.

Taking this course will help students acquire the following **competences** and skills:

- Improve logical reasoning.
- Improve critical thinking
- Improve analytical and synthesis skills.
- Improve autonomous learning skills.
- Improve work-team abilities.



Methodology

This course combines theoretical lectures and practical classes. For the practical classes, students will have to prepare the problem sets at home before class starts. Each student will have to present a capstone project at the end of the semester.

Course Outline

Chapter 1: Introduction

Chapter2: Business Analysis

Chapter3: The Four Financial Statements

Chapter4: Balance Sheet

Chapter5: Income Statement

Chapter6: Statement of Stockholders Equity

Chapter7: Statement of Cash Flows

Chapter8: Specific Accounts

Chapter 9: Comprehensive Activities



Code of Conduct

- Punctuality is required at all times. Students must be on time for classes.
- Students should not enter or leave class once the class is started, without the professor's permission.
- There is no talking, socializing, or disruption of class (Classes can be fun, but you are here to learn and so is the student next to you). Specifically, no mobile phones, PDAs and Blackberries are allowed in class.
- No food or drink is allowed in class.



Grading System

Class participation and Capstone Project: 40%

Final Examination: 60% (the minimum grade in the final to pass the course is 4 out of 10)

The final grade will be NO PRESENTADO NO SHOW UP if the final exam is missed. Any attempt to cheat will be severely penalized.

The exams will be closed-book

Bibliography

- Interpreting and Analyzing Financial Statements 6e. Karen P. Schoenebeck Mark P. Holtzman Pearson Education, Inc
- Financial Statement Analysis 10e: K.R. Subramanyam - John J. Wild McGraw-Hill International Edition
- The analysis and use of Financial Statements 3e: White - Sandhi - Fried John Wiley&Sons Inc.
- Essentials of Financial Analysis. George T. Friedlob Lydia L.F. Schleifer - John Wiley & Sons, Inc
- Accounting for Managers Paul M. Collier. John Wiley&Sons Ltd.



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Presentation

The aim of this course is to develop skills and help students to learn knowledge for designing a business strategy.

- **Name of the course: STRATEGIC MANAGEMENT**
- **Faculty: Business and Economics**
- **Department: Business**
- **Grades: International Degree and Double Degree Business and Law**
- **Course: 4th ID and 5th GML, from September to December**
- **ECTS: 6,0**
- **Professor: Ricardo Mateo**
- **Classes: Friday from 11:00 to 13:45**
- **Class: 08**
- **e-mail: rmateo@unav.es**
- **Type of course: Compulsory**
- **Language: ENGLISH**
- **Office: 4050 School of Economics and Business Administration**
- **Office hours: Friday 9:00-11:00.**
- **First Semester**

Outline

1. Concept of Strategy.
2. Formal Strategic Management Process.
3. Business Strategy.
4. Business Segmentation.
5. Internal Analysis.
6. Sector Analysis.
7. Competitive Advantages.
8. Competence.
9. Corporate Strategy.
10. Horizontal Strategy.
11. Vertical Integration.
12. Competitors Analysis.
13. Functional Strategy.
14. The strategy in the war.
15. Application of the war strategy to the business.
16. Case Presentations.

Objectives

1. - Understand the concept of strategy and the formal process for designing a Strategy. It includes the formal process for designing a Strategy, Corporate Strategy, Business Strategy and Functional Strategy.
2. - Understand the Strategy from the point of view of the war and how best commanders have deployed their strategies in the most important battles of the world.
3. - Develop a practical view of the business world analyzing real cases.
4. - Develop the capacity of teamwork, applying knowledge for developing a Strategy in a Group.

General Competences

1. Development of logical reasoning.
2. Capacity for analysis and synthesis.
3. Motivation.
4. Sense of responsibility and effort.
5. Oral communication skills.
6. Ability to work in a team.
7. Critical and self-criticism.
8. Build capacity for innovation and leadership.
9. Scheduling and time management.
10. Punctuality and work ethics.
11. Learning ability.
12. Initiation into basic research techniques.
13. English to be able to use scientific literature and presentations.
14. Sensitivity to the ethical, social and environmental business issues.

Specific Competencies

1. Obtain a theoretical and practical knowledge of an organization.
2. Know the organizational structure of a company, and coordinating relations / conflict between the different areas / departments / subsystems.
3. Analyze the problems of a company from the point of view of competitive strategy.
4. Analyze business cases
5. Assessment the current situation and future prospects of a company from the relevant data.
6. Understand the concept of strategy and know how to develop a formal strategy design.

Methodology

A. - Lectures: 45 hours

These classes will explain the most important aspects of the Outline. At the end of each chapter, documents that the teacher considers necessary will be put in ADI. It is recommended that the student answer those questions at the end of each subject. Any questions can be checked with the professor.

2. - Seminars Group work: 10 hours

Throughout the course there will be 10 seminars for solving problems. Each seminar will last 1 hour. At the beginning of the seminar, each group should try to solve problems and will discuss related issues. Finally, students will explain their solution to their peers and send a report to the professor.

3. - Student Personal work: 85-95 hours.

Time devoted to study the subject and preparation of training activities, this includes the work that students should develop for designing the strategy of an organization.



Evaluation

- Final exam: 40% of the grade.
- Cases and class participation: 30% of the grade.
- Team Work: 30% of the grade.

The evaluation in June is 70% Exam and 30% Team Work.

References

Main basic references:

1. **Arnoldo Hax, Nicolas Majluf (2005)**, *Strategy Concept and Process: A pragmatic approach (Second Edition)*.
2. Dess, Lumpkin, Eisner (2010), *Strategic Management: text and cases*.

Lilbrary:

http://innopac.unav.es/search*spl/?searchtype=g&oculto=&searcharg=estrategia&SORT=D&searchscope=1.

1. Michael Porter (1985), *Competitive Advantage: Creating and Sustaining Superior Performance*.
2. Pankat Ghemawat (2006), *Strategy and The Business Landscape (second edition)*



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Objectives

Knowledge:

1. To understand the central significance of policy and strategy to top managers and their organizations. This means, among other things, an understanding of how environments, external and internal, affect the functioning of an organization. It means the ability to formulate and evaluate the best policies and strategies to achieve these ends, and the methods to assure that policies and strategies are implemented. An important aim of the course should be to emphasize for the student the **importance of implementation**. The best of policies and strategies are ineffective if they are not implemented and problems of implementation are far too frequently underestimated, both in teaching management subjects and in actual practice.
2. To learn the limits of specialized knowledge for strategic problems.
3. To understand better the uniqueness in settings and operations of different industries and individual companies.
4. Top managers of organization have attitudes, values, and ways of thinking that are unique to them and which also have a distinctive impact on all processes and decision making. It is important that students understand and have an appreciation for this phenomenon.

Attitudes:

1. Look at the subject matter from the point of view of a generalist, which a top manager is; rather than specialist, which he is not. This attitude results in decision making on the basis of all relevant disciplines rather than on the basis of one alone. It means not hesitating to use judgment when facts are unknown or uncertain. Specialists tend to withhold decisions pending the acquisition of more and more facts. The generalist knows there must be an end to the search for facts and does not hesitate to determine when fact gathering shall cease and decisions should be made.
2. Make decisions as a **practitioner** in contrast to a research specialist. General managers are **pragmatic, results oriented, and realistic**. The practitioner, perhaps more so than the specialist, is interested in identifying the right problem to solve rather than in finding a problem to solve. The practitioner is less interested (compared with the specialist) in an optimum solution than in an acceptable solution. The practitioner is constantly concerned with cost problems or implementation.
3. Make decisions from the perspective of the total organization in contrast to the point of view of subparts. The differences have been noted previously.

Skills:

Students in the Business policy course should be expected to demonstrate such skills as the following in dealing with specific cases and in using the research findings presented:

1. Size up quickly and accurately the situation presented in terms of identifying the core problems and/or issues; and in evaluating management's policy and strategy in relation to the environment, top management values, societal expectations, the financial position of the organization, and so on.

2. Analyze facts to identify opportunities and threats in the environment and the strengths and weaknesses of the organizations so as to get in a position to appraise managerial behavior and/or prepare a situation audit useful in formulating, evaluating and implementing policies and strategies.
3. Identify policies and strategies which are appropriate to each situation and evaluate alternatives in terms of all relevant criteria, top management values, societal expectations, internal financial, production, technical and facility situations.
4. Recommend specific courses of action in terms of (when appropriate) detailed strategies and plans, organizational changes, financial requirements and implications, timing, personnel relations, etc.
5. Link theory and practice. Develop an understanding of when and how to use what tools, and their limitations, in particular problem solving situations.
6. Overall, to sharpen analytical skills acquired in functional areas - production, finance, marketing, operations research, personnel and other business areas - in dealing with problems of the total organization. This is the skill of integrating the knowledge a student has in dealing with a total enterprise.

Subject program

1.- Strategy Implementation

1.1 - Evaluation and implementation (SWOT Analysis)

- Organizational change

1.2 How is Strategy to be implemented? Organizing for action

- Structure follows strategy
- Diferents structures for same company.
- Organizational culture

1.3 Planning and controlling

- Balanced Scorecard

1.4 Continuous improvement

- The EFQM model

2.- Corporate Governance. Is my company, at the highest levels , well organized to implement the strategy chosen?

- Who is who in corporate Governance and the roles of each one
- Laws and other legal documents that apply
- Relationships among all the participants
- Codes of corporate Governance (Cadbury, Aldama, Olivencia)
- Family Owned Corporations
- Corporate Social Responsibility

Case

3.- Leadership: How to lead the change.

- Leadership. An introduction
- Leadership styles
- Power and influence
- Motivation
- Leadership traits
- Emotional intelligence
- Leadership´s learning styles
- Followership
- Delegation
- Group and team development
- Conflict management

Case

Bibliography

- The Craft of General Management, Joseph L. Bower, Harvard Business School.
- Antonio Valero, Vicente Taracena , La empresa de Negocios y la Alta Dirección, 2000.
- Strategic Management (12th edition), Concepts and Cases. Fred R. David. Pearson Prentice Hall.
- Corporate Governance and Chairmanship, Adrian Cadbury. Oxford University Press.
- Primal Leadership: Learning to Lead with Emotional Intelligence, Daniel Goleman and Richard E. Boyatzis, Harvard Business School
- Leadership in Organizations (7th Edition) ,[Gary Yukl](#) . Prentice Hall