

Programme structure

The E-CEFA is a comprehensive programme structured in the following knowledge areas.



- 1 Economics
- 2 Corporate Finance
- 3 Financial Accounting and Financial Statement Analysis
- 4 Equity Valuation and Analysis
- 5 Derivative Valuation and Analysis
- 6 Fixed Income Valuation and Analysis
- 7 Portfolio Management
- 8 European Regulation and Ethics / National Component
- 9 ESG – Environmental Social and Governance



Course contents & Learning Outcomes

1. Economics

1. Macroeconomics
2. Gross Domestic Product (GDP)
3. Savings and Investment
4. The IS-LM Model in a Closed Economy
5. Aggregate Demand and Aggregate Supply
6. Economic Growth
7. Business Cycles
8. Central Banks and Monetary Policy
9. Exchange Rates
10. The IS-LM-Model in an Open Economy:
The Mundell-Fleming Model
11. Aggregate Demand and Aggregate Supply in an Open Economy

❖ This module will provide students an in-depth view of selected economic issues, through case studies designed to improve their understanding of recent economic developments

2. Corporate Finance

1. Fundamentals
2. Long-Term Financing
3. Short-Term Financing
4. Capital Structure
5. Mergers and Acquisitions
6. International Corporate Finance

❖ After studying this module, students will be able to describe corporate governance through a theoretical and practical approach



Course contents & Learning Outcomes

3. Financial Accounting and Financial Statement Analysis

1. Fundamentals
2. Conceptual Framework
3. Cash Flow Statement
4. Income Statement
5. Assets, Liabilities and Shareholder Equity

- ❖ Students will learn about the different methods used to analyse financial statements, and the more recent topics in financial accounting

4. Equity Valuation and Analysis

1. Fundamentals
2. Equity Markets
3. The Industry
4. The Company
5. Equity Valuation

- ❖ This module will allow students:
 - ✓ to define valuation and intrinsic value of equity instruments,
 - ✓ to properly analyse different industrial sectors, and
 - ✓ to apply selected issues of equity valuation



Course contents & Learning Outcomes

5. Derivative Valuation and Analysis

1. Fundamentals
2. Futures and Forwards
3. Options
4. Swaps
5. Credit Default Swaps
6. Asset-Backed Securities

- ❖ After this module, students will gain an in-depth view and understanding of how to analyse and value derivatives

6. Fixed Income Valuation and Analysis

1. Fundamentals
2. Time Value of Money
3. Measuring Risk
4. Credit Risk
5. Zero Coupon Bonds
6. Bonds with Warrants
7. Convertible Bonds
8. Callable Bonds
9. Floating Rate Notes
10. Mortgage-Backed Securities
11. Portfolio Management Strategies

- ❖ Students will receive in-depth assessment on how to analyse and ultimately value fixed income securities



Course contents & Learning Outcomes

7. Portfolio Management

1. Fundamentals
2. Investment Policy
3. Asset Allocation
4. Asset Liability Management
5. Portfolio Management in Practice
6. Performance Measurement
7. Managing Institutional Investment Companies
8. Behavioural Finance
9. ESG Essentials

- ❖ After studying this module, students will be able to describe the portfolio approach to investing through a theoretical and practical approach

8. European Regulation and Ethics / National Component

1. Fundamentals
2. Single Market for Financial Services
3. Regulating Capital Market
4. European Regulatory Bodies
5. Ethical Behaviour in Financial Markets

- ❖ Students will be able to discuss the latest state of regulation of European financial markets and reflect on the role of ethics in global financial markets



Course contents & Learning Outcomes

9. ESG – Environmental Social and Governance

1. ESG an introduction
2. Recent Developments of ESG integration
3. Investment Process Chain
4. Responsible investing across asset classes
5. ESG Integration in Valuation

- ❖ Students will have a basic knowledge on ESG, will be able to identify different ESG strategies and to integrate them into the different steps of the investment process