



Course Syllabus

Topics of Finance

August – December 2026

X Ciclo

Professor:

Edmundo R. lizarzaburu

I. Datos generales del curso

Nombre del curso:	Topics of Finance		
Requisito:	Investment Analysis	Código:	10243
Precedente:	None	Semestre:	2026-2
Créditos:	3	Ciclo:	X
Horas semanales:	3	Modalidad del curso:	Online
Carrera(s)	Administración y Finanzas	Coordinadora del curso:	Julio Quispe jqispe@esan.edu.pe

II. Details

The course shows the student issues that contribute to their training, enabling them to develop skills for proper financial management. The course studies, risk management with application of Value at Risk (VaR). Valuation of companies. Social assessment of projects. Mergers and acquisitions. Derivatives. Capital structure. Credit risk. Trusts. Project Finance. Structuring transactions to medium term. Besides the course would include several virtual and online sessions.

III. Course Objectives

The course objective is to provide the tools and techniques for the analysis of statistical data and indicators for management decision making and review several financial topics. Also, provides the concepts and principles of current finances, applied to both local and international market and allows the student to understand the concepts of finance such as financial statement analysis, planning and management scenarios. Besides, the course reviewed risk management strategies and the impact of them in the companies and business. Identify opportunities and challenges that globalization needs.

IV. Learning Goals

After completing the course, students:

- Understand the importance of financial analysis.
- Know the determinants of credit risk.
- Review the variables to consider when evaluating a company.
- Acquire knowledge on mergers and acquisitions.
- Analyze and review the trust mechanism.
- Understand the application of project finance in the Peruvian market.
- Understand the importance of managing stakeholders.

V. Methodology

The classes will be developed to promote the combination of theory with practice, there will be investment simulations with applications that allow capture everything we learned in class to which, the teacher assumes the role of facilitator of learning. Be combined also with teamwork, to reinforce learning and developing the participant the skills needed to function successfully. The participant must read the assigned materials for each session which will consolidate their classroom learning and will be taken in the controls, practices and qualifying exams.

VI. Evaluation

The assessment system is continuous and comprehensive. Its purpose is to promote student learning. It is evaluated the learning activities throughout the course such as participation, case studies, research, practices and other activities assigned qualified.

The mark will be obtained by averaging the continuous assessment – Quizzes (40%), Group Paper Critique (20%), Individual Research Assignment (30%) and the Class Involvement (10%)

Continuous evaluation is the weighted average of the evaluations that correspond to the monitoring of student learning process: Practices qualified / Case / Research Work / Participation in classes / activities assigned. The average of these scores gives the final grade.

PERMANENT ASSESSMENT AVERAGE (PEP) 60%		
Type of evaluation	Description	Weight %
Quizz	4 Quizzes None can be canceled	40
Group Paper Critique**	Paper Critique	30
Individual Research Assignment**	Individual Research Paper + Presentation	20
Class Involvement	Participation and Attendance	10

* No grade is canceled.

** The guidelines for both the Group and Individual Research Assignments will be handed out by the teacher at the start of the semester.

Final Average (FA) is calculated as follows:

$$PF = (0,60 \times PEP) + (0,40 \times EF)$$

Where:

PF = Final Grade

PEP = Permanent Assessment Average

EF = Final Exam

VII. Contenido programado

WEEK	CONTENT	ACTIVITIES
1° Del 17 al 22 de agosto	Introduction and Finance Analysis. - Overview of the Financial Function - Introduction to Corporate Governance - Three Lines - Manager function	Groups and review the lectures: “Case Studies of Good Corporate Governance Practices” from the OECD Topics in Finance, Chapter 1
2° Del 24 al 29 de agosto	- Corporate governance: Objectives and guiding principles - OCDE - Ratio Analysis and top down method.	Research/Comments Groups
3° Del 31 de agosto al 05 de setiembre	Trusts - Fideicomisum. - Type of Trusts - Alternatives - Tendency - Use in Peru and Latam. - La Fiduciaria Ross, S., Westerfield, R. & Jaffe, J. (2007) Modern Financial Management. Chapter 20.	Presentation/Comments Groups
4° Del 07 al 12 de setiembre	Capital Structure. - Concepts of Debt - Concepts of Equity - Proposition of Modigliani and Miller - Taxes - Use of debt - WACC - CAPM Ross, S., Westerfield, R. & Jaffe, J. (2007) Modern Financial Management. Chapters 15 & 16	Presentation/Comments Quiz 01
5° Del 14 al 19 de setiembre	Enterprise Valuation II - Market capitalization - Valuation Models - Discount Rate - Mark to market - Finance Report example - S&P, Fitch, Moody's - Financial Planning and Forecasting - Investment Valuation - Economic Indicators - NPV - IRR - Pro-forma and Forecasted Statements	Presentation/Comments
6° Del 21 al 26 de setiembre	Mergers and Acquisitions (M&A) - Forms of acquisitions - Synergy - Reason for Merge - Stockholders - Type of Stocks	Presentation/Comments

	- Tax consideration - Check list to evaluate a M&A	
7° Del 28 de setiembre al 03 de octubre	WORKING CAPITAL MANAGEMENT - Credit Policy - Evaluating Trade Discounts - Inventory Costs - Inventory Management Techniques - Savings examples - Cash Budget - Forecast balance sheet	Presentation/Comments Quiz 02
8° Del 05 al 10 de octubre	Project Finance - Capital Budgeting - The Payback Period - Net Present Value - Internal Rate of Return - Type of agreement, technical and finance - Working Capital - Credit Policy	Presentation/Comments
9° Del 12 al 17 de octubre	Project Finance using PMI. - Structure, using Banks, government, assets. - Characteristics in Project Finance - PMI Theory new changes - Agency problem - Manage Risk - Costs, alternatives - Structure - Examples	Presentation/Comments
10° Del 19 al 24 de octubre	Risk Management and ISO 31000: 2018 - Risk meaning - Measures - Risk Steps - Prices and returns - Risk Management - Market Price, Latam Programs Portafolios theory (two assets) - EPU - Equity, Bonds, - Vector Price, calculation, - Discount and Premium value. - Yield to maturity Ross, S., Westerfield, R. & Jaffe, J. (2007) Modern Financial Management. Chapter 9. Jorion, P. (2010). Financial Risk Manager HANDBOOK. Chapter 10. Topcis in Finance, Chapter 2	Presentation/Comments Quiz 3
11° Del 26 al 31 de octubre	Reputational Risk - Stakeholders and the relation with reputation - Reputation theory in several sectors - Law 30424 and ISO 37001 - Compliance - Audit Control	Presentation/Comments
12° Del 02 al 07 de noviembre	Credit Risk. - Banking credit risk - Credit scoring - Enterprise credit risk - 5 C of Credit	Presentation/Comments

	- Term of sale - Credit alternatives (factoring, letters) – instruments Ross, S., Westerfield, R. & Jaffe, J. (2007) Modern Financial Management. Chapter 28. Jorion, P. (2010). Financial Risk Manager HANDBOOK. Chapter 18	
13° Del 09 al 14 de noviembre	Corporate Social Responsibility - Definition - Principles - Actual tendency Ross, S., Westerfield, R. & Jaffe, J. (2007) Modern Financial Management. Chapter 28. Jorion, P. (2010). Financial Risk Manager HANDBOOK. Chapter 18.	Presentation/Comments Quiz 04
14° Del 16 al 21 de noviembre	Big data, analytics and cryptocurrencies - Big data in corporate finance - Analytics for valuations - Tendency of cryptocurrencies	Presentation/Comments Individual Research Paper due
15° Del 23 al 28 de noviembre	Individual Research Presentations	
16° Del 30 de noviembre al 05 de diciembre	EXAMEN FINAL	

VIII. References

Mandatory References

Lizarzaburu, Burneo, **Topics in Finance**, Primera Edición, Editorial Pearson

Ross, S., Westerfield, R. & Jaffe, J. (2007) **Modern Financial Management**. 8th Edition. Mc Graw Hill.

Jorion, P. (2010). **Financial Risk Manager HANDBOOK**, 6th Edition, Garp, Wiley Finance

Benninga, S. (2008), **Financial Modeling, 3rd Edition**, The MIT Press, Cambridge

Complementary References

Ross, S., Westerfield, R. & Jaffe, J.. **Corporate Finance**. 7 th Edition, Mc Graw – Hill International Edition.

Papers

Microfinance Sector in Emerging Capital Markets: Peruvian Financial Entity CMAC (CAJA Municipal de Huancayo), Emeraldinsight, Research in Finance, 2018
<https://www.emeraldinsight.com/doi/abs/10.1108/S0196-382120170000034014>

CSR Actions in Companies and Perception of Their Reputation by Managers: Analysis in the Rural Area of an Emerging Country in the Banking Sector, Sustainability, 2018
<http://www.mdpi.com/2071-1050/10/4/920>

A Government funding tool: The Designated Market Maker program and the Bond market in Peru, Revista Espacios, 2016 <http://www.revistaespacios.com/a16v37n12/16371207.html>

IX. Professor

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