



COURSE DESCRIPTION

1. Data concerning the program

1.1 Higher education institution	Valahia University of Târgoviște
1.2 Faculty / Department	Economic Sciences
1.3 Department	Management - Marketing
1.4 Area of academic study	Administrarea Afacerilor în Limba Engleză
1.5 Study Cycle	License
1.6 Study Program /Qualification	Business Administration

2. Data concerning the teaching unit

2.1 Title of the teaching unit				Evaluation and Financing of Investments			
2.2 Coordinator (Course Lecturer)							
2.3 Seminar Lecturer							
2.4 Year of study	III	2.5 Semester	II	2.6 Type of evaluation	E	2.7 Course: mandatory /elective	M

3. Total estimated time (hours per semester of educational activities)

3.1 Numbers of hours per week	4	Of which: 3.2 course	2	3.3 seminar/laboratory	22
3.4 Total hours in curriculum	44	Of which: 3.5 course	22	3.6 seminar/laboratory	22
Time management					Hours
Studying after manual, references, recommended reading, course support and notes					24
Additional documentation in library, specialized e-platforms and on the ground					23
Preparation of seminars / labs, homework, portfolios and essays					24
Tutorship					8
Assessment					2
Other activities: case study, essay					-
3.7 Total no. of hours of individual study					81
3.9 Total no. of hours per semester					125
3.10 Number of ECTS					5

4. Pre-requirements (if applicable)

4.1 Teaching units	Microeconomics, macroeconomics, mathematics applied in economics, statistics
4.2 Competencies and skills	Using of mathematical and statistical tools learned by studying of the teaching units listed as pre-requirements

5. Co-requirements (if applicable)

5.1 For deployment of course	<ul style="list-style-type: none"> Classroom with blackboard / flipchart (optional), overhead projector (optional) Online system using Moodle platform (https://moodle.valahia.ro/) and MS Teams app
5.2 For deployment of seminar/laboratory	<ul style="list-style-type: none"> Classroom with blackboard / flipchart (optional), overhead projector (optional) Online system using Moodle platform (https://moodle.valahia.ro/) and MS Teams app

6. Specific competencies acquired

Professional competencies	<ul style="list-style-type: none"> C1. Collection, processing and analysis of information concerning the interaction between enterprise / organization and its external environment;
---------------------------	---

	<ul style="list-style-type: none"> • C2. Support for the management concerning the activity of the entire company / organization.
Transversal competencies	<ul style="list-style-type: none"> • CT3. Identifying of the training opportunities and effective utilization of resources and learning techniques for personal development

7. Objectives of the teaching unit (emerging from the grid of specific competencies acquired)

7.1 General objective	Presentation of ways and methods employed in evaluation of investment projects, of the financing sources and their associate costs, optimization of financial structure, placement and production capacity; presenting of the fundamental concepts in investment activity, providing adequate support to quantify the influence of the time factor in the criteria for selecting investments in real assets and capital allocation, understanding the risk and uncertainty as inherent phenomena in investment decision
7.2 Specific objectives	Acquiring knowledge in the field of economic efficiency measures and relevant skills to apply techniques used in decisions for evaluation and selection of investments in real assets

8. Contents of the teaching unit

8.1 Course	Teaching methods	Observations
1. Introduction to capital investments: concept, structure and classification	Lecture	2 hours
2. The sources funding of direct capital investments.	Lecture	2 hours
3. Types, techniques, and approaches used in crowd funding demarche.	Lecture	2 hours
4. The cost of investments projects financing. Optimization of the investments projects financial structure.	Lecture / problematization	2 hours
5. Evaluation of investment efficiency. Principles and criteria used in appraisal and analysis the efficiency of investment projects	Lecture / problematization	2 hours
6. The system of measurements used in evaluation of the investments efficiency; overview, formulas, and economic interpretation.	Lecture/ problematization	2 hours
7. Time-value of money in investments decision. The technique of actuarial calculation: necessity, theoretical and practical approaches; present and future value, annuities and perpetuities.	Lecture/ proof/ problematization	2 hours
8. Applying of the actuarial calculation techniques for financial cash-flows specific to the investments projects.	Lecture/ problematization	2 hours
9. International Bank for Reconstruction and Development. Overview. Interpretation of economic and financial analysis in evaluating of investment projects.	Lecture/ problematization	2 hours
10. The IBRD methodology used in evaluation the efficiency of investment projects. Sensitivity, risk and uncertainty in investments.	Lecture/ problematization	2 hours
11. Optimizing the placement and the production capacities of the investment projects.	Lecture/ problematization	2 hours
References		
<ol style="list-style-type: none"> 1. Berk J., DeMarzo P., Corporate Finance, Second edition. Pearson, Harlow, 2011. 2. Block S. B., Hirt G. A., Foundation of Financial Management, Homewood, Irwin, 1992. 3. Dragotă V. Ciobanu, A. Management financiar, Editura Economica, București 2003. 4. Hartman, J., Engineering Economy and the Decision-Making Process. Pearson: Upper Saddle River, 2007. 5. Halpern P, Weston JF, Brigham EF, Canadian Managerial Finance, fourth edition, Dryden, 1994. 6. Levy H., Post T., Investments. Financial Times – Prentice Hall, 2004. 7. Madura J., International financial management, South-Western: Cengage Learning, 2008. 8. Mielă M., Investiții directe. Eficiență, finanțare, fezabilitate, Pro Universitaria, București, 2016. 9. Palou J.-M., L'essentiel des methods d'évaluation des entreprises, Paris, Gualino editeur, 2000. 10. Românu I., Vasilescu, I. (coord.), Managementul Investițiilor, Editura Mărgăritar, 1997. 11. Solnik Bruno, McLeavey, Dennis, Global Investments, 6th Edition, 2008. 12. Stancu I., Finanțe, vol. II, Investiții directe și finanțarea lor, Editura Economică, București, 2003. 13. Teodorescu M., Finanțele întreprinderii, Cartea Universitară, București, 2009. 		
8.2 Seminar/laboratory	Teaching methods	Observations
General measurements in evaluation of efficiency	Exercise class	2 hours
Financing of investments and associate cost; weighted average cost of capital and optimization of financial structure	Exercise class	2 hours
Measurements for evaluation of efficiency specific to projects in different branches.	Exercise class	2 hours
Quantifying the time value of money for the period of construction.	Exercise class	2 hours
Discounted measures for evaluation of efficiency and reference points in	Exercise class	2 hours

the life of the project.		
The specific measurements of the IBRD methodology.	Exercise class	2 hours
Measurements and results in efficiency appraisal: analysis and interpretation.	Exercise class	2 hours
Complementarities in analysis and selection criteria for investment projects	Exercise class	2 hours
Choice techniques of the optimal project between mutually exclusive alternatives	Exercise class	2 hours
Presentation and analysis of the prepared case studies	Debate	2 hours
Optimizing the placement and the production capacities of the investment projects.	Exercise class	2 hours

References

14. Berk J., DeMarzo P., Corporate Finance, Second edition. Pearson, Harlow, 2011.
15. Block S. B., Hirt G. A., Foundation of Financial Management, Homewood, Irwin, 1992.
16. Dragotă V. Ciobanu, A. Management financiar, Editura Economica, București 2003.
17. Hartman, J., Engineering Economy and the Decision-Making Process. Pearson: Upper Saddle River, 2007.
18. Halpern P, Weston JF, Brigham EF, Canadian Managerial Finance, fourth edition, Dryden, 1994.
19. Levy H., Post T., Investments. Financial Times – Prentice Hall, 2004.
20. Madura J., International financial management, South-Western: Cengage Learning, 2008.
21. Mielă M., Investiții directe. Eficiență, finanțare, fezabilitate, Pro Universitaria, București, 2016.
22. Palou J.-M., L'essentiel des methods d'évaluation des entreprises, Paris, Gualino editeur, 2000.
23. Romănu I., Vasilescu, I. (coord.), Managementul Investițiilor, Editura Mărgăritar, 1997.
24. Solnik Bruno, McLeavey, Dennis, Global Investments, 6th Edition, 2008.
25. Stancu I., Finanțe, vol. II, Investiții directe și finanțarea lor, Editura Economică, București, 2003.
26. Teodorescu M., Finanțele întreprinderii, Cartea Universitară, București, 2009.

9. Interrelating between the contents of the teaching unit and the expectations of the scientific community' representatives, professional associations and the representative employers in the field afferent to the program

Discussing the content of course with peers who teach the same subject in the country and in the European Union universities;
Consultation with representative business employers.

10. Assessment

Activity type	10.1 Criteria of assessment	10.2 Method(s) of assessment	10.3 Construction of the mark (including the weighting of the various partial marks)
10.4 Course	The acquired knowledge	Written exam	55 %
10.5 Seminar/laboratory	Practical application of acquired knowledge and skills	Works portfolio	45 %
10.6 Minimal standard of performance			
<ul style="list-style-type: none"> • Knowledge of the specific basic concepts and ability to solve medium difficulty problems • Minimum grade of 5 at written final exam 			