

A - General Description

Programme Title – Audit and Financial Analysis

Degree Level - Master's Degree

Admission requirements - This course is specially intended for holders of a bachelor's degree in Business Administration, Accounting, Auditing or Economy or holders of other equivalent bachelor's degrees considered by the Coordinating Panel as eligible to attend the programme.

Educational and Professional Goals - The Master's degree in Auditing and Financial Analysis is targeted to the new market needs and is intended to provide sound training in audit and financial analysis related areas. The major aim of this programme is to deliver specialists prepared to perform functions in business enterprises or to work as freelance professionals.

This programme is designed to respond to market requirements as it offers professional training for individuals needing adequate scientific foundations to pursue a specialised career or for company managers wishing to improve their technical skills.

Subject contents ensure acquisition of comprehensive in-depth knowledge in audit and financial analysis related areas.

Due to our experienced faculty members, both at academic and professional level, the conditions are created to provide a strongly job-oriented programme.

Access to further studies – Second-cycle degree and that permits access to a Third cycle degree

Course structure diagram with credits (60 per year)

Course Title	Year	Semester	Number of credits
Audit Theory	1st	1st	5
Advanced Topics of Financial Accounting	1st	1st	5
Taxation	1st	1st	5
Corporate Finance	1st	1st	5
Financial Investments	1st	1st	5
Statistical Methods for Decision-making	1st	1st	5
Company and Securities Law	1st	2nd	5
Financial Audit	1st	2nd	5
Accounting for Financial Tools	1st	2nd	5
International Taxation (optional)	1st	2nd	5
Investment Analysis (optional)	1st	2nd	5
International Finance (optional)	1st	2nd	5
Business Restructuring (optional)	1st	2nd	5
Accounting and Audit in Public	1st	2nd	5

Administration (optional)			
Risk management (optional)	1st	2nd	5
Internal and Operational Audit	2nd	1st	4
Prospective and Strategic Audit	2nd	1st	4
Management Control and Incentives	2nd	1st	4
Financial Information and Business Performance	2nd	1st	4
Accounting and Audit of Financial Institutions and Insurance Companies (optional)	2nd	1st	4
Portfolio Management (optional)	2nd	1st	4
Final Project/Work Placement	2nd	2nd	40

Final exam, if any – Not applicable.

Assessment Regulations - regulations defined for each course unit. If students fail continuous assessment modules they will be able to take an exam.

ECTS Departmental Coordinator – Fátima Casado

	B – Description of individual course units
Course title	Audit Theory
Course code	To be defined
Type of course	Compulsory
Level of Course	TNA
Year of study	1st
Semester/trimester	1st
Number of credits	5
Name of lecturer	Carlos Fernando Calhau Trigacheiro
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Students will be introduced with topics related with the evolution of audit across time and the way it has evolved with organisational dynamics. Special emphasis will be given to changes occurred in recent years in the governance of firms and its impact on audit activity stimulating the reflection on current and future trends.
Prerequisites	None
Course contents	<ol style="list-style-type: none"> 1. Major theoretical and philosophical aspects of audit 2. Historical evolution of audit 3. Audit types 4. Audit standards 5. Quality control in audit work 6. Governance of firms and audit 7. The audit profession 8. The different expectations in audit work 9. Professional audit ethics <p>Current and future trends in audit</p>
Recommended reading	<ul style="list-style-type: none"> • ALMEIDA, Bruno J. M., Auditoria e Sociedade – Diferenças de Expectativas, Publisher Team • BAPTISTA DA COSTA, Carlos, Auditoria Financeira: Teoria e Prática, Editora Rei dos Livros • Código das Sociedades Comerciais • Código dos Valores Mobiliários e Regulamentos da CMVM • IFAC, Handbook of International Auditing, Assurance and Ethic Pronouncements • Manual dos Revisores Oficiais de Contas • MATTHEWS, Dereck, A History of Auditing, Routledge, 2006 • MAUTZ, R. K. e SHARAF, H. A., The Philosophy of Auditing, American Accounting Association
Teaching methods	Traditional classes.
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Advanced Topics of Financial Accounting
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	1st
Number of credits	5
Name of lecturer	Carlos António Rosa Lopes
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Get familiar with Audit International Standards
Prerequisites	None
Course contents	The conceptual structure for the preparation of financial statements; Adoption of international standards for financial report; Exploration and evaluation of mineral resources; Agriculture; Methods of capitalisation of financial contribution; Deferred taxes; Construction contracts; Account consolidation; Merger (merging and demerging); Assets imparity; Intangible assets; Tangible assets; Environmental Report; Benefits provided to employees; The New Normalization System (SNC).
Recommended reading	<p>CONSOLIDAÇÃO DE CONTAS E FUSÕES & AQUISIÇÕES, Carlos António Rosa Lopes, Rei dos Livros, 2004</p> <p>INTERPRETATION AND APPLICATION OF INTERNATIONAL ACCOUNTING AND FINANCIAL REPORTING STANDARDS, Barry J. Epstein e Eva K. Jermakowicz, ed. Wiley 2007</p> <p>FINANCIAL ACCOUNTING, REPORTING AND ANALYSIS, Barr Elliot e Jamie Elliott, 2ª ed Prentice Hall, 2006</p> <p>CONTABILIDADE FINANCEIRA; Carlos Baptista da Costa e Gabriel Correia Alves, 4ª edição Rei dos Livros, 2001.</p> <p>I.A.S. – INTERNATIONAL ACCOUNTING STANDARDS</p> <p>- I.F.R.S. – International Financial Reporting Standards (antigas NIC's – Normas Internacionais de Contabilidade emitidas pelo I.A.S.B.-International Accounting Standars Board (antigo I.A.S.C. – International Accounting Standards Committee</p>
Teaching methods	Traditional classes.
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Taxation
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	1st
Number of credits	5
Name of lecturer	Bruno José Machado de Almeida
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<ul style="list-style-type: none"> • The significance of taxation issues for business administration; • Basic concepts of tax law • The composition and structure of the different taxable values; <p>The main Portuguese taxes with special emphasis to the business sector and such taxes as IRS, IRC and Social Security.</p>
Prerequisites	None
Course contents	<ul style="list-style-type: none"> • Introduction • Framework and significance of taxation • Tax: concept, structure and dynamics, taxation principles and tax classification. • Tax law – sources, interpretation and integration of tax law, application of tax laws in time and space, subjects and guarantees of tax constraint, tax payers' means of defence. • Taxation, economy and management – taxation level and structure, tax benefits. • Portuguese Tax system – recent developments; current structure; prospects. • Personal Income Tax (IRS) • Trade Income Tax (IRC) • Social Security
Recommended reading	<p>IES, N. S. (1996), Manual de Direito Fiscal, vol. II, Centro de dos Fiscais, Lisboa.</p> <p>EIRA, M.H. F. (2007), Fiscalidade, Almedina, Coimbra.</p> <p>Classificação fiscal portuguesa.</p>
Teaching methods	Traditional classes.
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Corporate Finance
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	1st
Number of credits	5
Name of lecturer	Fátima Casado
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	The students should be able to calculate the value of an investment, know the factors determining funding options as well as the capital structure and dividend policy.
Prerequisites	None
Course contents	<ul style="list-style-type: none"> - Investment valuation - Funding Management - Capital Structure - Dividend policy - Corporate Governance
Recommended reading	<p>Ross, S. A. e outros 2007. Fundamentals of Corporate Finance. John Wiley & Sons.</p> <p>Colley, J. L., e outros. 2005. What is Corporate Governance?, McGraw Hill Professional.</p> <p>Damodaran, Aswath 2007. Corporate Finance. John Wiley & Sons.</p>
Teaching methods	Traditional classes.
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Financial Investments
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	1st
Number of credits	5
Name of lecturer	João Rosa Lopes
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Provide solid foundations in the following domains: capital asset pricing; risk rating and risk management. Introduce the students with portfolio management concepts.
Prerequisites	None
Course contents	<ul style="list-style-type: none"> • Market functioning; • Portfolio management theory: Mean-Variance theory; Portfolio selection models; Optimal portfolio choice; Capital market equilibrium models; • Portfolio analysis.
Recommended reading	<ul style="list-style-type: none"> • Elton, E. Gruber, M. J. Bown, S. J. e W. N. Goetzmann (2007) Modern Portfolio and Investment Analysis; 7th edition, John Wiley and Sons, Inc. • Haugen, R. A. (2001); Modern Investment Theory, 5th edition, Prentice-Hall International. • Pires, C. (2008); Mercados e Investimentos Financeiros, Escolar Editora.
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Statistical Methods for Decision-Making
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Ricardo Jorge Viegas Covas
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	The students will develop skills that allow them to develop research activities in core domains of the programme being able to command the software for data collection, processing and analysis as well as for coping with uncertainty and risk.
Prerequisites	None
Course contents	Cap. I – Research methods: The research project: selection of research topic and issues; Variables; Research hypotheses and work hypotheses; Sampling and Surveys; Non-Parametric Statistics. Chapter II – Linear programming; Problem formulation; Purpose function; restrictions through equation systems; Resolution through graphic method; Development and resolution tools, Chapter III – Decision trees: Tree design; Calculus of the state transition probability; Expected- value decision-making; Tree model analysis; Chapter Iv – Simulation – Monte-Carlo Methods: Simulation of random variables and stochastic processes; Models properties (mean reversion, seasonality, jumps, etc); model parameterization analysis, Methods to value stochastic scenarios.
Recommended reading	<ul style="list-style-type: none"> • Bonini, C.; Hausman, W.; Bierman, H., Quantitative Analysis for Business Decisions, 9th Ed., Richard D. Irwin, Inc., 1997 • French, S., Ríos Insua, D. (2000). Statistical Decision Theory, Arnold
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and final exam.
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Company and Securities Law
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Manuel Baeta Neves
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	An introduction to the necessary legal concepts for performing audit activities and financial analysis of firms.
Prerequisites	None
Course contents	<ul style="list-style-type: none"> • Firm governance and liabilities of its members and shareholders. • Shareholders' decisions. • Public investment companies • Mobile assets/financial tools • Transferable securities offered for subscription or sale to the public • Share trading • The financial information provided to the market.
Recommended reading	<p>- Abreu, Jorge Coutinho de, -Curso de Direito Comercial, II, Das Sociedades, Almedina, Coimbra, 2002</p> <p>- Ascensão, J. Oliveira, -Direito Comercial, IV, Sociedades Comerciais, Lisboa 2000</p> <p>- Câmara, Paulo, -O Dever de Lançamento de Oferta Pública de Aquisição no Novo Código de Valores Mobiliários, em Direito dos Valores Mobiliários, II, Coimbra Editora, Coimbra 2000.</p> <p>- Castro, Carlos Osório de Castro, Valores Mobiliários. Conceito e Espécies, Universidade Católica Portuguesa, Porto, 1988</p> <p>- Coelho, Eduardo Lucas, Formas de Deliberação e Votação dos Sócios, Problemas DO Direito das Sociedades, Almedina, Coimbra, 2002</p> <p>- Cordeiro, António Menezes, Da Responsabilidade Civil dos Administradores das Sociedades Comerciais, Lex, Lisboa, 2007</p> <p>- Estaca, José N. Marques, O Interesse da Sociedade nas Deliberações Sociais, Almedina, Coimbra, 2003</p> <p>- Ferreira, Amadeu, Valores Mobiliários Escriturais, Almedina, Coimbra, Coimbra, 1997.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Financial Audit
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Pedro Augusto Nogueira Marques
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<ul style="list-style-type: none"> • Provide a global understanding of the audit work and technical, personal and legal conditions to perform the profession. <p>An overview of the different stages of audit work (planning, execution and report) and in-depth knowledge of preparatory planning procedures particularly internal control and risk analysis.</p>
Prerequisites	None
Course contents	<ul style="list-style-type: none"> • Object and purpose of financial audit; • Financial statements; • Audit commitment; • Audit planning; • Audit proof: General and particular aspects; • Audit proof and its different cycles; • Audit completion; • Reports by auditors and inspection bodies.
Recommended reading	<ul style="list-style-type: none"> • Auditing - Integrated Concepts and Procedures - Donald H. Taylor and G. William Glezen - Ed. John Wiley & Sons, Inc; • Auditing and Assurance Services: An Integrated Approach - Arens, A., et al., 2005 – Ed. Prentice Hall; • Código das Sociedades Comerciais; • Código dos Valores Mobiliários e Regulamentos da CMVM; • Handbook of International Auditing, Assurance and Ethics Pronouncements – Ed. International Federation of Accountants (IFAC); • Manual do Revisor Oficial de Contas - Edição da Ordem dos Revisores Oficiais de Contas;
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Accounting for Financial Tools
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	João Rosa Lopes and Carlos Rosa Lopes
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<p>Adoption of IFRS had and will have a profound impact on accounting for financial tools particularly derivatives accounting.</p> <p>This module is intended to provide the new accounting standards and the methods for its application.</p>
Prerequisites	None
Course contents	Loans. Bonds. Shares. Derivatives. Property investment. Impact of exchange rate change.
Recommended reading	<p>Tosen, G. (2006) A Practical Guide to IFRS for Derivatives and Structured Finance. Euromoney Books.</p> <p>- Normas Internacionais de Contabilidade (IAS e IFRS) e Interpretações (SIC Interpretations). IASB.</p> <p>- Sistema de Normalização Contabilística. CNC.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	International Taxation
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Conceição Fortunato
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<p>Course objectives include:</p> <ul style="list-style-type: none"> • EU Tax harmonization; • How to solve problems occurring when a firm has to make payments to non-residents or receive foreign income; <p>Knowledge of the key anti-avoidance standards as provided by the CIRC.</p>
Prerequisites	None
Course contents	<p>Consumption taxes</p> <ul style="list-style-type: none"> • VAT on international operations • VAT on services • Special schemes applicable to operations within the EU <p>Income taxes</p> <ul style="list-style-type: none"> • Harmonisation of income tax on enterprises within the EU • International taxation from the perspective of income taxes (IRS/IRC) <p>- International tax planning</p>
Recommended reading	<p>Pereira, Manuel Henrique de Freitas (2005), Fiscalidade, Almedina</p> <p>Sanches, J.L. Saldanha (2006), Os Limites do Planeamento Fiscal, Coimbra Editora</p> <p>Código do Imposto sobre o Valor Acrescentado</p> <p>Código do Imposto sobre o Rendimento das Pessoas Singulares</p> <p>Código do Imposto sobre o Rendimento das Pessoas Colectivas</p> <p>Portaria 1446-C 2001 – Preços de Transferência</p> <p>Legislação Fiscal</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Investment Analysis
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Jorge Manuel Marques Simões
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	The students will be provided with theoretical and practical foundations that will allow them to design and analyse investment projects and its impact on the sustainable development of organisational strategy.
Prerequisites	None
Course contents	<p>1.Introduction – the entrepreneurial process.</p> <p>2.Introduction to project evaluation.</p> <p>3. Project evaluation and selection methods.</p> <p>4. Evaluation criteria.</p> <p>5. Business plan layout methods.</p> <p>6. Programming, implementation and management of investment projects.</p>
Recommended reading	<p>Brealey, R. & Myers, S., "Princípios de Finanças Empresariais", McGraw-Hill, 2003.</p> <p>Lumby, S. & Young, C., "Corporate Finance - Theory and Practice", Int.Thomson Business Press, 7th ed., 2003.</p> <p>Miguel, A., "Avaliação de Projectos – Construção do Business Case", FCA-Editora de Informática, Gestão de Projectos, 2ª edição, 2006.</p> <p>Seitz, N. & Ellison, M., "Capital Budgeting and Long-Term Financing Decisions", Thomson South-Western, 4th ed., 2004.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	International Finance
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	João Rosa Lopes
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Provide the students with key tools, techniques, products and methods of international finance such as financial risk (exchange) and warrant derivatives within an international context.
Prerequisites	None
Course contents	<p>1. Financial markets: Introduction; Evolution of International Monetary System; Players of organised markets and OTC market; Spot and Forward markets; exchange rate determinants.</p> <p>2. Foreign exchange markets: Balance of payments, Exchange rate methods, Cross-rates and arbitrage, Exchange rate fluctuation theories, Definition and concept of exchange rate risk</p> <p>3. Exchange rate derivatives and exchange rate risk management: Transaction risk management, Accounting risk management, Economic risk management, Internal and external coverage techniques, Financial Products/Instruments used, Comparing risk management techniques and products.</p> <p>International investment decisions: International Debt Tools, "Project Finance", International Investment and Funding</p>
Recommended reading	<p>* Eiteman, D. K.; Stonehill, A. I. e Moffett, M. H., MULTINATIONAL BUSINESS FINANCE, Ed. Addison Wesley</p> <p>* Dufey, Gunter e Giddy, I. H., 50 CASES IN INTERNATIONAL FINANCE, Ed. Addison Wesley</p> <p>* Mishkin, Frederic S., FINANCIAL MARKETS, INSTITUTIONS AND MONEY, Ed. Harper Collins College Publishers</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Business Restructuring
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	1st
Semester/trimester	2nd
Number of credits	5
Name of lecturer	Carlos Duarte and Fátima Casado
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	The students should learn how to determine the value of a company, understand merger and acquisition of undertakings as well as company recovery procedures.
Prerequisites	None
Course contents	<ul style="list-style-type: none"> a. Evaluation of companies and businesses b. Introduction to mergers and acquisitions c. Legal issues, Due Diligence and management of the integration of acquired companies d. Company recovery procedures.
Recommended reading	<p>Gilson, S. 2001. Creating Value through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups. John Wiley & Sons.</p> <p>Weston, F., M. Mitchell e J. H. Mulherin. 2003. Takeovers, Restructuring, and Corporate Governance, 4th ed. Prentice Hall.</p> <p>Damodaran, Aswath 2007. Valuation Approaches and Metrics: A Survey of the Theory and Evidence. John Wiley & Sons.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Accounting and Audit in Public Administration
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	Conceição Fortunato
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<p>Permitir aos aluno compreender a actividade desenvolvida pelo sector público</p> <p>Permitir aos alunos compreender o ser enquadramento legal, regulamentar e contabilístico.</p> <p>Permitir aos alunos compreender as demonstrações financeiras de uma organização não empresarial</p> <p>Contribuir para o aprofundamento de competências adequadas a um processo de mudança de funcionamento da administração pública, onde os valores de eficiência e da eficácia são assumidos com os da equidade, transparência e efectividade</p>
Prerequisites	None
Course contents	<ol style="list-style-type: none"> 1. Introduction: The nature of the public sector, audit types, the different purposes of financial statements in the public sector. 2. Public budget: Significance, budget principles, budget procedures 3. Internal and external control: differences and complementarities, control risk and external control planning. 4. The public accounting plans 5. Audit standards for the public sector 6. Audit types and procedures for the public sector 7. The key organisations for public sector audit in Portugal
Recommended reading	<p>Manual do Revisor Oficial de Contas, Ordem dos Revisores Oficias de Contas</p> <p>IFAC Handbook (2005), Technical Pronouncements, International Federation of Accounts, New York</p> <p>Pires Caiado, António, Calado Pinto, Ana (1997), Manual do Plano Oficial de Contabilidade Pública, Vislis Editores, Lisboa</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Risk Management
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	João Rosa Lopes
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Provide solid foundations of Risk Evaluation and Management. Develop basic derivative products modelling techniques and learn how they can be applicable in the different risk management circumstances.
Prerequisites	None
Course contents	Theories and principles of the corporate risks portfolio. Use of derivative tools in corporate finance. Exotic options and financial innovation. Off-balance sheet financing, structured products and asset securitisation.
Recommended reading	Eales, B. (1995) Financial Risk Management. McGraw-Hill. - Lam, J. (2003); Enterprise Risk Management. Wiley. - Ritchie, B. e Marshal, D. (1993); Business Risk Management. Chapman & Hall.
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Internal and Operational Audit
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	Carlos Fernando Calhau Trigacheiro
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<p>An overview of the profession including activity scope, activity requirements and differences and similarities to external audit.</p> <p>The students will learn how to evaluate the internal control system and implement it in an organisation, whatever its nature, and get familiar with the key tools for internal auditing, particularly operational auditing.</p>
Prerequisites	None
Course contents	<p>Internal Auditing: objectives, concepts and procedures</p> <p>Historical evolution of internal auditing</p> <p>The internal audit profession</p> <p>Internal audit standards</p> <p>Internal control system: concept and goals</p> <p>Limitations of internal control systems:</p> <p>Internal control components (COSO and COBIT)</p> <p>Integrated management of internal control and risks</p> <p>Internal control within small-size organisations</p>
Recommended reading	<p>Regulamentos da CMVM sobre Governo das sociedades cotadas</p> <p>Diplomas legais sobre o Sistema de Controlo Interno da Administração Financeira do Estado</p> <p>INSTITUTO PORTUGUESE DE AUDITORES INTERNOS – Normas para a prática profissional de auditoria interna</p> <p>ROTH. James, Control Model Implementation: Best Practices; IIA, Research Foundation</p> <p>MORAIS, Georgina e MARTINS, Isabel, Auditoria Interna – Função e Processo, Editora Áreas.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Prospective and Strategic Audit
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	2nd
Semester/trimester	2nd
Number of credits	4
Name of lecturer	Bruno José Machado de Almeida
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<p>An approach to prospective financial information and corporate strategy.</p> <p>Theoretical foundations allowing the understanding and analysis of prospective financial information. The students will acquire planning, procedural and reporting skills for a prospective audit. Recognise and gain awareness of the contribution of strategic audit to the mitigation of differences in continuity-related expectations. Recognise and understand the transition into strategic auditing, relevant concept and methodology.</p>
Prerequisites	None
Course contents	<p>Strategy and Continuity</p> <p>Concept and framework for prospective audit.</p> <p>Preparation of prospective financial information</p> <p>Prospective audit procedures</p> <p>Strategic audit</p>
Recommended reading	<p>Almeida, B. J. M. (2005). Auditoria e sociedade: diferenças de expectativas, Lisboa: Publisher Team, ISBN 9896010137.</p> <p>Almeida, J. J. M. (2000). Auditoria previsional e estratégica , Lisboa: Vislis Editores, ISBN 9725200829.</p> <p>Arens, A., Elder, R. e Beasley, M. (2006). Auditing and Assurance Services AnIntegrated Approach (11 th Ed.). New Jersey: Prentice Hall. USA. ISBN: 0131867121.</p> <p>Carmichael, D. R. e Willingham, J. J. (1999). Auditing concepts and methods : a guide to current auditing theory and practice, New York : McGrawHill</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Management Control and Incentives
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	Carlos Manuel Coelho Duarte
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	The students will be provided with theoretical and practical foundations that allow them to understand the significance of management control in organisations and its impact in the performance appraisal of its managers.
Prerequisites	None
Course contents	I – MANAGEMENT PERFORMANCE AND INCENTIVES – (Performance appraisal; The dimensions of performance appraisal systems; Strategy and necessary measures; Selection of performance parameters; Accountability for the results; Performance organisation, implementation and monitoring). II – FINANCIAL PERFORMANCE PER SEGMENT – (Performance appraisal; The dimensions of performance appraisal systems; Strategy and necessary measures; Selection of performance parameters; Accountability for the results; Performance organisation, implementation and monitoring). III – FINANCIAL AND NON-FINANCIAL PERFORMANCE – (Management control panels and the Balanced Scorecard; Concepts and goals; Design and implementation stages; Procedures for the preparation of a management control panel). IV – BEHAVIOUR SUPPORT TOOL – (Organizational structure within responsibility centres; Internal transfer pricing systems; Performance appraisal criteria).
Recommended reading	<p>Berry, A. J., Broadbent, J., Otley, D. 1995. Management Control – Theories, Issues and Practices, Macmillan.</p> <p>Brimson, James A. 1997. Activity Accounting – An Activity-Based Costing Approach, John Wiley & Son, New York.</p> <p>Hasen, Don R., Mowen, Maryanne M. 2001. Gestão de Custos, Contabilidade e Controlo. Pioneira Thomson Learning, São Paulo.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Financial Information and Business Performance
Course code	To be defined
Type of course	Compulsory
Level of Course	NA
Year of study	2nd
Semester/trimester	2nd
Number of credits	4
Name of lecturer	Luís António Antunes Francisco
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	<ul style="list-style-type: none"> • Provide the students with knowledge that allow them to analyse the performance of a firm with basis on its financial statements and other relevant information; • Provide updated approaches, tools and procedures for corporate performance appraisal as well as advertising of relevant information.
Prerequisites	None
Course contents	<p>Financial statements as data sources; Tools and techniques for analysing financial statements; Policies for the dissemination of information on the performance and governance of companies; Financial information and capital cost; Liability, sustainability and growth; Performance appraisal measurement systems.</p>
Recommended reading	<p>Hawawini, Gabriel; Viallet, Claude (2006): Finance for Executives - Managing for Value Creation; 3rd Edition, South-Western.</p> <p>Moreira, José Cardoso (1997): Análise Financeira de Empresas – da teoria à prática; Bolsa Valores de Lisboa e Porto/Instituto Mercado de Capitais, Porto, Portugal.</p> <p>Neves, João Carvalho (2004): Análise Financeira – Vol. II – Avaliação do Desempenho Baseada no Valor; Texto Editora, Lisboa, Portugal.</p> <p>Neves, João Carvalho (2004): Análise Financeira – Vol. I – Técnicas Fundamentais; Texto Editora, Lisboa, Portugal.</p> <p>Palepu, Krishna; Healy, Paul; Bernard, Victor; Peek, Erik (2007): Business Analysis & Valuation - using financial statements, text and cases; Thomson, London, UK.</p> <p>Penman, Stephen (2007): Financial Statement Analysis and Security Valuation; 3rd Edition, McGraw-Hill, NY, USA.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

	B – Description of individual course units
Course title	Accounting and Audit of Financial Institutions and Insurance Companies
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	José Manuel Lopes Farinha
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	Get familiar with the position of credit institutions and insurance companies in the Economic System and recognise their key functions; Recognise accounting features for credit institutions and insurance companies; Describe accounting procedures for key accounting operations for each different type of institution; Recognise and read the different accounting elements of Financial Statements, including the value and nature of assets; the different audit procedures.
Prerequisites	None
Course contents	<p>Cap. I – Introduction: General system for Credit Institutions and Financial Companies (Decree-Law No. 288/92 of December 31)</p> <p>Decree-Law No. 94-B/98 of April 17 (Access and exercise of the insurance profession in Portugal)</p> <p>Chapter II Insurance companies accounting: 1. The insurance profession; 2. Accounting normalisation within the insurance activity; 3. Current operations; 4. Technical and non-technical provisions; 5. Investments; 6. Non-current operations; 8. Clearance of accounts; 9. Balance sheets and income statements.</p> <p>Chapter II Accounting and Audit of Financial Institutions: Get to know the business and its significance within audit operations; Key accounting standards (prudential and internal control); Audit of some specific issues related connected with such areas as: Credit, Investments, Taxes, Quality, Groups, rendering of accounts and analysis of some associated risks.</p>
Recommended reading	<p>CRUZ, Manuel Mendes (2006), Fundamentos do Processo de Decisão Estratégica na Indústria Seguradora Portuguesa , Colibri e IPL, Lisboa.</p> <p>DecretoLei nº 94B/ 98, de 17 de Abril, com as alterações que lhe foram posteriormente introduzidas.</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese

B – Description of individual course units	
Course title	Portfolio Management
Course code	To be defined
Type of course	Optional
Level of Course	NA
Year of study	2nd
Semester/trimester	1st
Number of credits	4
Name of lecturer	Pedro Manuel Frouco Marques
Objectives of the course (preferably expressed in terms of learning outcomes and competences)	To learn the key tools and techniques for managing portfolios that allow to evaluate the performance of securities portfolios taking into account the financial risk management and speculation within the global context of financial derivatives.
Prerequisites	None
Course contents	<p>4. Investment funds: Introduction, concept, nature and goals of Investment Funds; Investment Funds types; Structure and functioning of Investment Funds.</p> <p>5. Profitability and Risk: Profitability and risk of assets; Securities Portfolios; Diversification; The Efficient Frontier, Markowitz Efficient Frontier; Indifference Curves; The optimal portfolio.</p> <p>6. Portfolio performance appraisal: Financial asset equilibrium, APT and CAPM models, the efficiency of financial markets.</p> <p>Financial derivatives: Speculation and Risk Management: Risk; Securities Profitability and Evaluation; Exchange Rate Risk; Interest Rate Risk; Political Risk; Credit Risk; Hedging techniques; Financial Products/Tools used; Comparative analysis between the different financial risk management techniques.</p>
Recommended reading	<p>* Elton, Edwin J. e Gruber, Martín J., MODERN PORTFOLIO THEORY AND INVESTMENT ANALYSIS, Ed. John Wiley & Sons</p> <p>* Mishkin, Frederic S., FINANCIAL MARKETS, INSTITUTIONS AND MONEY, Ed. Harper Collins College Publishers</p> <p>*Copeland, Laurence S., EXCHANGE RATES AND INTERNATIONAL FINANCE, Ed. Addison Wesley</p> <p>* Tucker, Alan L.; Madura, Jeff e Chiang,Thomas C., INTERNATIONAL FINANCIAL MARKETS, Ed. West</p> <p>* Solnik Bruno, INTERNATIONAL INVESTMENTS Ed. A. Wesley</p>
Teaching methods	Traditional classes
Assessment methods	Continuous assessment and exam
Language of instruction	Portuguese