

Detailed course description/Syllabus

Faculty: **Faculty of Economics and International Relations**

Programme: **International Business**

I. General information

Name of the course	Corporate Investments	
Name of the course in English	Corporate Investments	
Language of instruction	English	
Code/Specialization	WE-ST2-MG-Ib-12/13Z-CRPO International Business	
Profile of the course	General Academic	
Course category	Specialization module	
Type of studies	Master Studies	
Number of semesters/semester no.	1/3	
Number of hours	Full-time:	Lectures: 15 Tutorials: 15
	Part-time:	Lectures: 9 Tutorials: 9
Number of ECTS	6	

II. Preliminary requirements

No.	Description
1	Basic knowledge of finance

III. Objectives of the Course

Code	Description
c1	Students will be expected to have mastered key finance concepts in corporate investments.

C2	To gain practical knowledge about investment analysis at the micro level.
C3	To provide a framework for building and analyzing cash flow statement for corporate investments especially in real estate area.

IV. Learning outcomes

Code	Category	Description	KEK
E1	W		WE-ST2-MG-W02-12/13Z
E2	U	...	WE-ST2-MG-U08-12/13Z
E3	K	...	WE-ST2-MG-K08-12/13Z

V. Course contents

Lectures

Code	Description	D (15)	Z (9)
W1	1. Corporate investments; some background information 2. Present value mathematics for investments purpose 3. Measuring investment performance: the concept of return 4. Use of the debt in corporate investment: the effect of leverage 5. Real estate valuation and investment analysis 6. Review of traditional valuation methodologies vs. real option 7. Cash flow analysis 8. Portfolio Theory	15	9

Tutorials

Code	Description	D (15)	Z (9)
C1	1. Present and future value using Excel - Single sum formulas - Multiperiod problems 2. Investment analysis using Excel - NPV - XNPV - IRR - XIRR 3. Cash flow analysis – case study - Gross possible income cash flow analysis - Effective gross income cash flow analysis - Net operating income cash flow analysis - Equity after tax cash flow 4. Real estate valuation and investment analysis – case study - Discounted cash flow valuation procedure - Net present value procedure - Internal rate of return procedure - Simulation analysis	15	9

VI. Methods of teaching

Code	Description
N1	Lecture
N2	Seminar
N3	Presentation
N4	Discussion
N5	Group work
N7	Case study
N9	Blackboard problem solving
N12	Work with books

VII. Means of assessment

Tutorials' assessment

Code	Description
F1	Test
F5	Group project
F7	Paper
F8	Effort in class

Lectures' assessment (final course grade)

Code	Description
P2	Written examination
P3	Test

VIII. Assessment criteria

Learning outcome **E1** weight: 33%

Not achieved required outcome (grade 2.0)	Student is not able to explain key finance concepts of corporate investments.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student can explain only some finance concepts of corporate

	investments
Achieved the outcome to a good degree (grade 4.0)	Student can explain major finance concepts of corporate investments and has theoretical knowledge about investment analysis at the micro level
Achieved the outcome to a very good degree (grade 5.0)	Student can explain major finance concepts of corporate investments and has theoretical and practical knowledge about investment analysis at the micro level
Achieved the outcome to an exceptional degree (grade 5.5)	Student is able to perform activities needed for grade 5.0, but in more than one foreign language (English + other foreign language)

Learning outcome **E2** weight: 33%

Not achieved required outcome (grade 2.0)	Student is not able to use and does not understand any method used in corporate investments analysis.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student can use and understand only some method used in corporate investments analysis
Achieved the outcome to a good degree (grade 4.0)	Student understand and can use all basic methods used in corporate investments analysis
Achieved the outcome to a very good degree (grade 5.0)	Student understand and can use all basic methods used in corporate investments analysis and can use portfolio optimization techniques within Microsoft Excel .
Achieved the outcome to an exceptional degree (grade 5.5)	Student is able to perform activities needed for grade 5.0, but in more than one foreign language (English +

	other foreign language)
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Learning outcome **E3** weight: 33%

Not achieved required outcome (grade 2.0)	Student is not able to present the current state of knowledge in the chosen field to other students.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student has made a short report of the current state of knowledge in the chosen field, and has presented his work to other students.
Achieved the outcome to a good degree (grade 4.0)	Student has made a short report of the current state of knowledge in the chosen field, is able to demonstrate progress in the empiric research, and has presented his work to other students.
Achieved the outcome to a very good degree (grade 5.0)	Student has made a comprehensive brief of the current state of knowledge in the chosen field, is able to demonstrate progress in the empiric research, and has presented his work to other students in efficient and concise style.
Achieved the outcome to an exceptional degree (grade 5.5)	Student is able to perform activities needed for grade 5.0, but also to engage other students in discussion over the topic.

Student may be awarded a positive final grade from the course provided that they achieve all learning outcomes at least to a satisfactory degree. The final grade is calculated according to the following formula:

$33\% * \text{learning outcome E1} + 33\% * \text{learning outcome E2} + 33\% * \text{learning outcome E3}$

IX. Student workload

Type of activity	Number of hours
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	full-time	part-time
Contact hours with the teacher as set in the programme of study	30	18
Contact hours with the teacher during office hours (e.g. presentations, projects)	15	15
Contact hours with the teacher during tests and examinations	5	5
Preparation for classes (reading, preparing homework etc.)	40	52
Information gathering, preparation of results	15	15
Preparation of a report, project, paper, presentation, discussion	18	18
Preparation for a test, examination	27	27
Total	150	150
Number of ECTS	6	

X. Course implementation matrix

Learning outcomes	KEK	Objectives of the course	Course contents	Methods of teaching	Means of assessment
E1	WE-ST2-MG-W02-12/13Z	C1 C2 C3	W1 C1	N1 N2 N3 N4 N5 N7 N9 N12	F1 F5 F7 F8 P2 P3
E2	WE-ST2-MG-U08-12/13Z	C1 C2 C3	W1 C1	N1 N2 N3 N4 N5 N7 N9 N12	F1 F5 F7 F8 P2 P3
E3	WE-ST2-MG-K08-12/13Z	C1 C2 C3	W1 C1	N1 N2 N3 N4 N5 N7 N9 N12	F1 F5 F7 F8 P2 P3

XI. References

Primary references

No.	Description
1	D. Geltner, N. Miller, Commercial Real Estate Analysis and Investments, South-Western Educational Pub; 2001 (1st edition)

Further references

No.	Description
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1	Elton, Gruber, Brown and Goetzman, Modern Portfolio Theory and Investment Analysis, Eight Edition, Wiley, 2011
2	M. Gluszek, B. Marona, Land assembly Costs in Development Projects: Investment Assessment and market consequences, [in:] Technical science and industrial management, Sozopol, 2008

XII. Information on teachers

Person responsible for the course

Marona Bartłomiej, dr (Katedra Ekonomiki Nieruchomości i Procesu Inwestycyjnego)

Teachers

No.	Teacher
1	Marona Bartłomiej, dr (Katedra Ekonomiki Nieruchomości i Procesu Inwestycyjnego)