

Detailed course description/Syllabus

Faculty: Faculty of Economics and International Relations

Programme: International Business

I. General information

Name of the course	Advanced Corporate Finance	
Name of the course in English	Advanced Corporate Finance	
Language of instruction	English	
Code/Specialization	WE-ST2-MG-Ib-12/13Z-AANC 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	Introduction to accounting or financial accounting Corporate Finance or Financial Management

III. Objectives of the Course

Code	Description
C1	Students can predict financial consequences of various strategic decisions via proper financial projections. They analyze their impact on a company's value and a company's value added.
C2	Students understand and use business valuation methods, they can estimate current multipliers' values, estimate company's cash flows, discount rates.
C3	Students understand and properly analyze capital budgeting risks

IV. Learning outcomes

Code	Category	Description	KEK
E1	W	Students understand relationships between elements of financial statements.	WE-ST2-MG-W06-12/13Z WE-ST2-MG-W07-12/13Z WE-ST2-MG-W11-12/13Z
E2	W	Students recognize different company valuation methods and understand how mergers and takeovers take place in a real life.	WE-ST2-MG-W01-12/13Z WE-ST2-MG-W02-12/13Z
E3	W	Students understand risk involved in capital budgeting decisions.	WE-ST2-MG-W06-12/13Z
E4	U	Students create financial projections of financial statements that include different economic conditions and prior assumptions.	WE-ST2-MG-U01-12/13Z WE-ST2-MG-U06-12/13Z WE-ST2-MG-U07-12/13Z
E5	U	Students properly estimate company value using multiplier and cash flow methods.	WE-ST2-MG-U05-12/13Z WE-ST2-MG-U06-12/13Z WE-ST2-MG-U07-12/13Z
E6	U	Students analyze risk involved in the capital budgeting decisions.	WE-ST2-MG-U05-12/13Z WE-ST2-MG-U06-12/13Z WE-ST2-MG-U07-12/13Z
E7	K	Students cooperate well within a group and their behaviour is in line with the CUE standards.	WE-ST2-MG-K01-12/13Z

V. Course contents

Lectures

Code	Description	D (15)	Z (9)
W1	Introduction to the course, presentation of the course's timetable and assessment method.	1	1

W2	Financial planning methods.	7	4
W3	Company valuation techniques. Estimation of multiplies.	4	2
W4	Risk in budgeting decisions.	3	2

Tutorials

Code	Description	D (15)	Z (9)
C1	Financial planning - simple approach.	3	2
C2	Financial planning percentage of sales approach.	4	2
C3	Financial planning - (operational) budgeting.	4	2
C4	Multiplies estimation. Estimation of enterprise value.	2	2
C5	Risk in capital budgeting: sensitivity analysis, scenario analysis, Monte Carlo Analysis.	2	1

VI. Methods of teaching

Code	Description
N1	Lecture
N3	Presentation
N4	Discussion
N5	Group work
N6	Simulation
N7	Case study
N9	Blackboard problem solving
N11	E-learning
N12	Work with books

VII. Means of assessment

Tutorials' assessment

Code	Description
F2	Blackboard problem solving
F4	Presentation
F5	Group project
F8	Effort in class
F9	Practice

Lectures' assessment (final course grade)

Code	Description
P2	Written examination
P3	Test
P4	Weighted mean of constituent grades

VIII. Assessment criteria

Learning outcome **E1** weight: 14%

Not achieved required outcome (grade 2.0)	Students do not understand relationships between financial statements.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students understand basic relationships between financial statements.
Achieved the outcome to a good degree (grade 4.0)	Students understand most relationships between financial statements.
Achieved the outcome to a very good degree (grade 5.0)	Students understand all relationships between financial statements.
Achieved the outcome to an exceptional degree (grade 5.5)	Apart from previous expectations, students possess broad knowledge about IFS regarding financial statements.

Learning outcome **E2** weight: 14%

Not achieved required outcome (grade 2.0)	Students fail to recognize a company valuation methods.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students recognize basic business valuation techniques.
Achieved the outcome to a good degree (grade 4.0)	Students recognize business valuation techniques.
Achieved the outcome to a very good degree (grade 5.0)	Students know all business valuation techniques and business value determinants.
Achieved the outcome to an exceptional degree (grade 5.5)	Students knowledge surpasses the material of this course.

Learning outcome **E3** weight: 14%

Not achieved required outcome (grade 2.0)	Students cannot recognize risks involved in capital budgeting decisions.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students recognize basic risks and risk estimation methods behind capital budgeting decisions.
Achieved the outcome to a good degree (grade 4.0)	Students recognize risks and risk estimation methods behind capital budgeting decisions.
Achieved the outcome to a very good degree (grade 5.0)	Students recognize all risks and risk estimation methods behind capital budgeting decisions.
Achieved the outcome to an exceptional degree (grade 5.5)	Students knowledge surpasses the material of this course.

Learning outcome **E4** weight: 14%

Not achieved required outcome (grade 2.0)	Students cannot create proper financial projections.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students create basic financial projections with minor mistakes.

Achieved the outcome to a good degree (grade 4.0)	Students prepare financial projections without mistakes.
Achieved the outcome to a very good degree (grade 5.0)	Students prepare financial projections using all estimation techniques.
Achieved the outcome to an exceptional degree (grade 5.5)	Students knowledge surpasses the material of this course.

Learning outcome **E5** weight: 14%

Not achieved required outcome (grade 2.0)	Students cannot properly estimate the value of a company or its value added.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students can use some company valuation techniques.
Achieved the outcome to a good degree (grade 4.0)	Students use most company valuation techniques.
Achieved the outcome to a very good degree (grade 5.0)	Students use all company valuation techniques.
Achieved the outcome to an exceptional degree (grade 5.5)	Students knowledge surpasses the material of this course.

Learning outcome **E6** weight: 14%

Not achieved required outcome (grade 2.0)	Students fail to apply risk estimation techniques or make major mistakes when using these techniques.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students use risk estimation techniques making only minor mistakes.
Achieved the outcome to a good degree (grade 4.0)	Students use risk estimation techniques.
Achieved the outcome to a very good degree (grade 5.0)	Students use all risk estimation techniques.
Achieved the outcome to an exceptional degree (grade 5.5)	Students knowledge surpasses this course material.

Learning outcome **E7** weight: 14%

Not achieved required outcome (grade 2.0)	Students behaviour is not acceptable and displays no improvement after receiving a warning from a lecturer.
Achieved the outcome to a satisfactory degree (grade 3.0)	Students behaviour is socially acceptable.
Achieved the outcome to a good degree (grade 4.0)	Students attempt to make friendly contact with the others, work within a group.
Achieved the outcome to a very good degree (grade 5.0)	Apart from previous expectations, students help their colleagues and actively take part in lectures and workshops. Students attend all lectures and workshops..
Achieved the outcome to an exceptional degree (grade 5.5)	Apart from previous expectations students protect oppressed colleagues from bullies.

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:

14% * learning outcome **E1** + 14% * learning outcome **E2** + 14% * learning outcome **E3** + 14% * learning outcome **E4** + 14% * learning outcome **E5** + 14% * learning outcome **E6** + 14% * learning outcome **E7**

IX. Student workload

Type of activity	Number of hours	
	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)	20	16

Contact hours with the teacher during tests and examinations	6	6
Preparation for classes (reading, preparing homework etc.)	60	60
Information gathering, preparation of results	5	5
Preparation of a report, project, paper, presentation, discussion	10	10
Preparation for a test, examination	19	35
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-W06-12/13Z WE-ST2-MG-W07-12/13Z WE-ST2-MG-W11-12/13Z	C1	W2 C1 C2 C3	N1 N3 N4 N5 N6 N7 N9 N11 N12	F2 F4 F5 F8 F9 P2 P3 P4
E2	WE-ST2-MG-W01-12/13Z WE-ST2-MG-W02-12/13Z	C2	W3 C4	N1 N4 N5 N6 N7 N9 N11 N12	F4 F5 F8 F9 P2 P3 P4
E3	WE-ST2-MG-W06-12/13Z	C3	W4 C5	N1 N4 N5 N6 N7 N9 N11 N12	F2 F5 F8 F9 P2 P3 P4
E4	WE-ST2-MG-U01-12/13Z WE-ST2-MG-U06-12/13Z WE-ST2-MG-U07-	C1	W2 C1 C2 C3	N1 N3 N4 N5 N6 N7 N9 N11 N12	F2 F4 F5 F8 F9 P2 P3 P4

	12/13Z				
E5	WE-ST2-MG-U05- 12/13Z WE-ST2-MG-U06- 12/13Z WE-ST2-MG-U07- 12/13Z	C2	W3 C4	N1 N4 N5 N6 N7 N9 N11 N12	F4 F5 F8 F9 P2 P3 P4
E6	WE-ST2-MG-U05- 12/13Z WE-ST2-MG-U06- 12/13Z WE-ST2-MG-U07- 12/13Z	C3	W4 C5	N1 N4 N5 N6 N7 N9 N11 N12	F2 F5 F8 F9 P2 P3 P4
E7	WE-ST2-MG-K01- 12/13Z	C2 C1 C3	W3 W4 C1 C3 C4 C5	N1 N3 N4 N5 N6 N7 N9 N11 N12	F2 F4 F5 F8 F9 P2 P3 P4

XI. References

Primary references

No.	Description
1	Brealey R., Myers S., Marcus A., Fundamentals of Corporate Finance, McGraw Hill, any edition after the year 2000, especially the chapter dedicated to financial planning (simple method).
2	Cashin J, Polimeni R, Handy S, Schaum's Outline of Cost Accounting, Including 185 Solved Problems (Schaum's Outline Series) - preferably the most recent edition available - especially chapter 7 "Master Budget"
3	Damodaran A., Damodaran on Valuation: Security Analysis for Investment and Corporate Finance (Wiley Finance), Wiley, any edition - Chapters dedicated to a business valuation methods and multipliers

Further references

No.	Description
1	Damodaran A., A Dark Side of Valuation, Wiley, any edition

XII. Information on teachers

Person responsible for the course

Wyrobek Joanna, dr (Katedra Finansów Przedsiębiorstw)

Teachers

No.	Teacher
1	Wyrobek Joanna, dr (Katedra Finansów Przedsiębiorstw)

The course requires reading of scanned materials uploaded on the website. They come from different sources and various textbooks and also include materials not available in bookshops.