

# Syllabus

## 1. Program information

1.1. Institution	BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	Business Administration in Foreign Languages
1.3. Departments	Department of Business Administration in foreign languages (UNESCO chair)
1.4. Field of study	Business Administration
1.5. Cycle studies	Master Studies
1.6. Education type	Full-time
1.7. Program study	Digital Business and Innovation
1.8. Language study	English
1.9. Academic year	2021-2022

## 2. Course information

2.1. Name	<b>Financial Management</b>								
2.2. Code									
2.3. Years of studies	<b>2</b>	2.4. Semester	<b>1</b>	2.5. Assessment type	<b>Exam</b>	2.6. Course type	<b>O (Mandatory)</b>	2.7. No. of ECTS	<b>6</b>
2.8. Leaders	Lect. Univ. Dr. Mihail Buşu – mihail.busu@man.ase.ro								

## 3. Total estimated time

3.1. Number of weeks	14.00		
3.2. Number of hours per week	4.00	of which	
		C (C)	2.00
		S (S)	2.00
3.3. Total hours from curriculum	56.00	of which	
		C (C)	28.00
		S (S)	28.00
3.4. Total hours of study per semester (ECTS*25)	150.00		
3.5. Total hours of individual	94.00		
Time distribution for individual study			
Study the textbook, course support, bibliography and notes	35.00		
Further reading in the library, on the online platforms and field	35.00		
Preparing seminars, labs, homework, portfolios and essays	18.00		
Tutoring	2.00		
Examinations	3.00		
Other activities	1.00		

## 4. Prerequisites

4.1. About curriculum	<ul style="list-style-type: none"> <li>- General Finance</li> <li>- Economic Financial Analysis</li> <li>- Financial Mathematics</li> </ul>
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4.2. About skills	- Computational skills
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### 5. Requirements

for C(C)	The lectures will be sustained in room equipped with teaching multimedia and connected to internet.
for S(S)	The lectures will be sustained in room equipped with teaching multimedia and connected to internet.

### 6. Skills covered

Professional	C1	Identification, in-depth analysis, interpretation and development of concepts within the business administration field, in correlation with information technology trends
	C5	Substantiation, implementation and optimization of strategic and tactical management decisions within organizations, using computer applications

### 7. Course objective

7.1. General objective	The course aims to develop among students the knowledge and skills necessary for a finance middle manager position or a CFO in a fintech
7.2. Specific objectives	<p>At the end of this course the students will be prepared for:</p> <ul style="list-style-type: none"> <li>- Discuss the role and purpose of the financial management function</li> <li>- Understand the time value of money, interest rates and valuing bonds</li> <li>- Discuss about the risk and return on capital markets</li> <li>- Explain the capital structure (including Debts&amp; taxes, Financial Distress, Managerial incentives etc)</li> <li>- Detail advanced valuations (ie. <i>Valuation and Financial Modelling</i>)</li> <li>- Explain and calculate the cost of long term financing</li> <li>- Discuss about Mergers &amp; Acquisitions, Corporate Governance, Risk Management</li> </ul>

### 8. Course contents

8.1. C(C)		Teaching methods	Advices
1	<p>Introduction:</p> <p>1.1 Introduction to Financial Statements</p> <p>1.2 Financial Decision Making and the Law of One Price</p>	<p>- lectures and student involvement in lectures with questions, comments, examples;</p> <p>- interactive presentations, debates, simulations, mini-case studies;</p>	
2	<p>Time, Money and Interest rates:</p> <p>2.1 The time value of money</p> <p>2.2 Interest rates</p> <p>2.3 Valuing bonds</p>	<p>- lectures and student involvement in lectures with questions, comments, examples;</p> <p>- interactive presentations, debates, simulations, mini-case studies;</p>	

3	Valuing Project and firms: 3.1 Investment decisions rules 3.2 Fundamentals of Capital Budgeting 3.3 Valuing stocks	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
4	Risk and Return (part 1): 4.1 Capital markets and the Pricing of Risk 4.2. Optimal Portfolio Choice and the Capital Asset Pricing Model	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
5	Risk and Return (part 2): 5.1. Estimating the Cost of Capital 5.2 Investor Behavior and Capital Market Efficiency	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
6	Capital structure (part 1): 6.1 Capital Structure in a Perfect Market 6.2 Debt and Taxes	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
7	Capital structure (part 2): 7.1 Financial Distress, Managerial Incentives, and Information 7.2 Payout Policy	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
8	Advanced Valuation: 8.1 Capital Budgeting and Valuation with Leverage 8.2 Valuation and Financial Modeling	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
9	Options: 9.1 Financial Options 9.2 Option Valuation	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
10	Long Term Financing: 10.1 Raising Equity Capital 10.2 Debt financing 10.3 Leasing	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
11	Short Term financing (part 1): - Working Capital Management	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
12	Short Term financing (part 2): - Short-Term Financial Planning	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	

13	Special topics (part 1): 13.1 Mergers & Acquisitions 13.2 Corporate Finance 13.3 Corporate Governance	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
14	Special topics (part 2): 14.1 Risk Management 14.2 International Corporate Finance	- lectures and student involvement in lectures with questions, comments, examples; - interactive presentations, debates, simulations, mini-case studies;	
<p><b>Bibliography:</b></p> <ul style="list-style-type: none"> <li>- Brigham, E.F, Ehrhardt, M.C. (2016) <i>Financial Management: Theory &amp; Practice</i>, 14th edition (2016), Cengage, Mason, USA</li> <li>- ACCA F9 <i>Financial Management: Practice and Revision Kit (2016)</i>, BPP Learning Media, UK</li> <li>- Brooks, R. (2016) <i>Financial Management: Core Concepts (3rd Edition)</i>, Pearson</li> </ul>			

8.2. S(S)		Teaching methods	Advices
1	Introductory seminar	- overall seminar presentation; - first student interaction - seminar requirement presentation; - presentation of evaluation system at the seminar; - exercises for the Financial Statements, Financial Decision Making and the Law of One Price	
2	Exercises on interest rates and valuing bonds	- discussing various case studies and specific exercises - student involvement in preparing and discussing case studies and the related exercises;	
3	Exercises and simulations of valuing project and firms	- discussing various case studies and specific exercises - student involvement in preparing and discussing case studies and the related exercises;	
4	Exercises and simulations for risk and return (part 1)	- discussing various case studies and specific exercises - student involvement in preparing and discussing case studies and the related exercises;	
5	Exercises and simulations for risk and return (part 2)	- discussing various case studies and specific exercises - student involvement in preparing and discussing case studies and the related exercises;	

6	Exercises on capital structure	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
7	Test	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
8	Exercises on advanced valuation	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
9	Exercises on options	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
10	Exercises on long term financing	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
11	Exercises and simulations for short term financing (part 1)	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
12	Exercises and simulations for short term financing (part 2)	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
13	Exercises on Mergers & Acquisitions	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises;</li> </ul>	
14	International Corporate Finance and seminar evaluation	<ul style="list-style-type: none"> <li>- discussing various case studies and specific exercises</li> <li>- student involvement in preparing and discussing case studies and the related exercises</li> <li>- final conclusions for the seminar</li> <li>- grades communication to each student</li> <li>- grades explanations, if requested</li> </ul>	

**Bibliography:**

- Brigham, E.F, Ehrhardt, M.C. (2016) *Financial Management: Theory & Practice*, 14th edition (2016), Cengage, Mason, USA
- Berk, J.B, DeMarzo P.E. (2016) *Corporate Finance*, 4<sup>th</sup> edition, Prentice Hall,
- Brigham, E.F, Ehrhardt, M.C. (2016) *Financial Management: Theory & Practice*, 14th edition (2016), Cengage, Mason, USA

**9. Course contents corroboration with the demands of epistemic community representatives, professional associations and representative employers**

The course content was correlated with local business requirements and International during various professional meetings and debates where the Lecturer took part Lecturer.

**10. Assessment**

Activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	Progressive assessment	Active participation (10), simulations and a test	40.00
10.2. Final assessment	Summative assessment	Exam	60.00
10.3. Grading scale	Whole notes 1-10		
10.4. Minimum performance standard	Obtaining minimum 50 points		

Completion date,  
09.12.2019

Instructors,