Syllabus
Course Program

Corporate finance management

Specialty

Specialization

Educational program

Level of education

Second (master’s level)

Institute
Institute of Education and Science in Economics, Management and International Business

Department
Accounting and finance (205)

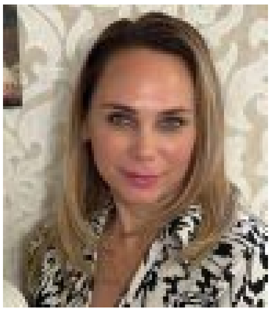
Course type
Optional

Form of study
Full-time

Semester
2

Language of instruction
English

Lecturers and course developers



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Candidate of Economic Sciences, Associate Professor, Associate Professor of the Department of Accounting and Finance

The author of more than 50 scientific and educational and methodical publications. Leading lecturer on courses: "Finance", "Tax system", "Budget system"

More about the lecturer on the department's website

General information

Summary

The discipline is aimed at equipping students with knowledge of the theory and practice of financial management of a corporation as an association on a partial (share) basis of the capital of individuals and (or) legal entities for the purpose of entrepreneurial activity; developing the ability to take into account the peculiarities of capital management in conditions of uncertainty and risk characteristic of the global market economy; awareness of financial relations and their optimization between founders (participants) and other agents; mastering the methods and mechanisms of corporation behavior
Course objectives and goals
The purpose and objectives of the discipline is to form students' modern financial thinking and special in-depth knowledge of managing legally formalized financial relations between a corporation and other market agents regarding the formation of the corporation's capital and its distribution in order to increase the welfare of shareholders.

Course objectives and goals

The purpose and objectives of the discipline consist in developing students' modern financial thinking and specialized in-depth knowledge of managing legally formalized financial relationships between the corporation and other market agents regarding corporate capital formation and its distribution for the purpose of enhancing shareholder welfare.

Format of classes

Lectures, practical classes , consultations, self-study. Final control in the form of differentiated grading.

Competencies

Ability for abstract thinking, analysis and synthesis.
Ability to conduct research at an appropriate level.
Skills in identifying, formulating and solving problems.
Ability to make well-founded decisions.
Ability to work in an international context

Learning outcomes

Utilize fundamental patterns of corporate finance development in combination with research and management tools for carrying out professional activities.
Search for, process, systematize and analyze information necessary for solving professional and academic tasks in the field of corporate structure finance.
Conduct diagnostics and modeling of financial activities of business entities – corporations.
Justify the choice of management decision options in the field of corporate finance and evaluate their effectiveness taking into account objectives, existing constraints, legislative and ethical aspects

Student workload

The total scope of the discipline is 120 hours. (4 ECTS credits): lectures – 32 hours, practical activities – 16 hours, self-study – 72 hours.

Course prerequisites

The discipline is based on academic subjects from the field of knowledge D "Business, Administration and Law"

Features of the course, teaching and learning methods, and technologies

Lectures are conducted interactively using multimedia technologies. Practical classes use a project-based approach to learning, game methods

Program of the course

Academic classes

Lectures

Topics of the lectures	Hours
Topic 1. The essence, functions and management of corporate finance Functions of finance of the corporation. Financial environment. Financial management of the corporation. Capital turnover of the corporation. Movement of funds of the corporation	2
Topic 2. Corporation as a subject of law Development of legislation on corporations. The main features of a joint-stock company defined in the laws. Types of corporations, the procedure for their formation and registration. Groups of enterprises in offshore zones. Management of the corporation. Protection of the rights of shareholders and creditors. Business transactions of corporations. Legislation on insolvency and bankruptcy.	2
Topic 3. Consolidated financial statements and methods of their analysis. Forms of financial statements. Balance sheet of the corporation. Income statement of the corporation. Statement of cash flows of the corporation. Consolidated statement of changes in equity. Analysis of the financial statements of the corporation	4
Topic 4. Financial planning and control Financial strategy of the corporation. Sources of financing for the development of the corporation. Methods of financial planning. Cash flow planning. Financial plan	2

Topic 5. Valuation of the corporation's capital The time value of money. Valuation of corporate securities. Valuation of shares. Valuation of bonds	4
Topic 6. The price of capital and risk G. Markowitz's theory of investment risk. The theory of W. Sharpe. The theory of arbitrage pricing by S. Ross. Graphical analysis of the price of capital and risk. Evaluation of the results of using a portfolio of securities. Pricing in the capital market. Temporal structure of interest rates	2
Topic 7. Capital structure of the corporation Theories of capital structure of a corporation. Alternative theories of capital structure. Capital structure and risk. Measurement of capital structure. Optimal capital structure	2
Topic 8. Dividends and dividend policy Theories of dividend policy. Factors of dividend policy. Decision-making on dividend policy. Forms of dividend payments. Evaluation of dividend policy and its results by the method of ratios.	2
Topic 9. Capital investment budgeting Planning and financing of an investment project. Project risk assessment. Economic evaluation of the project. Ranking of projects based on economic evaluation methods. The importance of capital investment for economic growth	2
Topic 10. Working capital management (working capital) The essence of working capital. Cash and securities portfolio management. Models of cash management. Management of accounts receivable. Management of inventory. Evaluation of corporate policy on the formation and use of working capital	2
Topic 11. Sources of short-term financing of current assets The essence and types of sources of short-term financing. Trade (commercial) credit. Bank loan is a bank loan. Factoring. Issue of commercial paper.	2
Topic 12. Corporations in the capital market Financial market as a basis for economic development of corporations. Savings and investments. Regulation of the capital market. International regulation of the financial market. Stock exchange market of shares. Stock exchanges - organizers of the secondary stock market. Exchange market of bonds.	2
Topic 13. Issue and placement of corporate securities Initial issues of long-term corporate securities. Methods of corporate securities placement. Features of initial public offerings and their placement in the United States and the United Kingdom. Corporations in the over-the-counter securities market. Issuance of bonds and rights issues. Issuance of securities related to mergers and acquisitions. Issuance of shares related to privatization.	2
Topic 14. Modern capital market theories The main stages of development of modern capital market theories. The emergence and development of the efficient market hypothesis. The importance of the efficient market hypothesis for determining the financial policy of corporations. Development of the theory of chaos and uncertainty in the capital market	2
Total hours	**32**

Workshops

Topics for workshops/seminars	Hours	Weighting coefficient s a
Topic 1. The essence, functions and financial management of corporations. Corporation as a subject of law Functions of the corporation's finances. Financial management of the corporation. Capital turnover of the corporation. Movement of corporation funds. Types of corporations, the procedure for their formation and registration. Groups of enterprises in offshore zones. Protection of the rights of shareholders and creditors. Business transactions of corporations	2	0,18
Topic 2. Consolidated financial statements and methods of their analysis Analysis of the consolidated balance sheet. Analysis of the income statement of the corporation. Analysis of the statement of cash flows. Analysis of the consolidated statement of changes in equity. Development of recommendations for improving the financial condition of the corporation.	2	0,19
Topic 3. Valuation of the corporation's capital Valuation of corporate securities. Valuation of shares. Valuation of bonds	2	0,19
Topic 4. The price of capital and risk Evaluation of the results of using a portfolio of securities. Pricing in the capital market. Temporary structure of interest rates	2	0,18
Topic 5. Capital structure of the corporation. Dividends and dividend policy Capital structure and risk. Measuring the capital structure Optimal capital structure. Decision-making on dividend policy. Forms of dividend payments. Evaluation of dividend policy and its results by the method of ratios	2	0,19
Topic 6. Budgeting of capital investments. Management of working capital Planning and financing of an investment project. Project risk assessment. Economic evaluation of the project. Ranking of projects based on economic evaluation methods. Models of cash and securities portfolio management. Management of accounts receivable. Inventory management. Evaluation of corporate policy on the formation and use of working capital	2	0,19
Topic 7. Corporations in the capital market Financial market as a basis for economic development of corporations. Savings and investments. Stock market of shares. Exchange market of bonds	2	0,19
Topic 8. Issue and placement of corporate securities Initial issues of long-term corporate securities. Methods of placing corporate securities. Corporations in the over-the-counter securities market. Issuance of securities related to mergers and acquisitions of corporations	2	0,19
Total hours	**16**	$\sum_{i=1}^{n} a_i$=1,5

Laboratory classes

Laboratory sessions are not included in this course.

Control works

Topics for control works	Weighting coefficients *b*
Topic. Corporate Investment Portfolio Management: Modern Approaches and Risk Management	1
Total	$\sum_{i=1}^{m} b_i=1$

Self-study

Independent work includes independent study of theoretical material and completion of individual assignments (control work)

Work on theoretical materials

Topics for self-study	Hours
Topic 1. ESG financing and sustainable corporate development	6
Topic 2. Digital transformation of corporate finance	6
Topic 3. International standards of corporate governance	6
Topic 4. Currency hedging in international corporations	6
Topic 5. Behavioral finance in corporate governance	6
Topic 6. Mergers and acquisitions: financial aspects	6
Total hours	**36**

Topics for individual assignments

The control work involves completing an individual analytical report with practical calculations that explores a chosen topic in corporate financial management, demonstrates the ability to analyze financial information, conduct calculations, and prepare analytical documents in accordance with the objectives of the academic discipline. The student selects a specific topic within the proposed subject area in consultation with the instructor.Report volume: 15–20 pages of main text (including calculations, tables, and charts). Report structure: theoretical part (30%), analytical-computational part (60%), conclusions and recommendations (10%). The assignment is completed during the academic weeks and submitted for review before the assessment week

Topics for individual assignments	
Topic 1. Calculation of the cost of capital of a corporation and optimisation of its structure	
Topic 2. Evaluation of the effectiveness of a corporation's investment project	
Topic 3. Formation and optimisation of a corporation's investment portfolio	
Topic 4. Analysis and optimisation of a corporation's dividend policy	
Topic 5. Evaluation of a corporation's market value using various methods	
Topic 6. Optimisation of a corporation's cash flow management	
Total hours	**36**

Non-formal education

Not provided

Literature, training materials, and information resources

Main literature

1. Аранчій В. І., Томілін О. О., Дорогань-Писаренко Л. О. Фінансовий менеджмент : навч. посіб. Полтава : РВВ ПДАУ, 2021. 300 с.
2. Jonathan Berk, Peter DeMarzo. Corporate Finance. 6th ed. Pearson, 2024. 300 p. URL: https://www.pearson.com/en-us/subject-catalog/p/corporate-finance/P200000009791/9780137844906

Additional materials

1. Власова Н. О. Фінанси підприємств. Харків : Світ книг, 2018. 437 с.
2. Тютюнник Ю. М., Дорогань-Писаренко Л. О., Тютюнник С. В. Фінансовий аналіз : навч. посіб. Полтава : Видавництво ПП «Астрая», 2020. 434 с.

Grading system

Criteria for assessing student performance and distribution of points

The academic performance of higher education applicants is determined using the criteria and system for assessing the knowledge and skills of applicants used at NTU “KhPI” (https://blogs.kpi.kharkov.ua/v2/nv/wp-content/uploads/sites/43/2024/01/Polozhennya-pro-kryteriyi-otsinyuvannya-znan-ta-vmin-i-pro-rejtyng-zdobuvachiv.pdf)

Ongoing assessments is carried out during practical classes and tests. Final assessment is carried out based on the results of a differentiated test or as a result of accumulated marks on individual topics if the student has completed all types of ongoing assessment measures. Under the terms of the candidate's completion of a test in an academic discipline at a test event, but in the absence of current control results (practical classes), the candidate cannot be certified in the academic discipline until they have eliminated their current debt. The calculated value in quantitative form of the final assessment is determined by the formula:

$$O = \Sigma(Ki \times Oi) / \Sigma Ki$$

де Ki – is the number of credits for the i-th type of class; Oi – is the quantitative assessment (points) for the i-th type of class. Distribution of credits by type of class in the discipline

Types of classes	Number of credits (Ki)
Practical work Control work Individual assignment	1,5 1,0 1,5

Each type of activity (Oi) is assessed on a 100-point scale.

Grading scale

Total points	National	ECTS
90–100	Excellent	A
82–89	Good	B
75–81	Good	C
64–74	Satisfactory	D
60–63	Satisfactory	E
35–59	Unsatisfactory (requires additional learning)	FX
1–34	Unsatisfactory (require repetition of the course)	F

Norms of academic integrity and course policy

Students must adhere to the Code of Ethics of Academic Relations and Integrity of NTU "KhPI": to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.
Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU "KhPI" are available on the website: http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrochesnist/

Approval

Approved by	30.08.2025	**Head of the department** Oleksandr MANOYLENKO