

Corporate Finance
for regular students

Syllabus
2015/16 I. semester

Topic

Week/ date	Content of lectures
10/09/2015	Importance of finance in a company, the task of a financial manager
17/09/2015	Analysis of the financial report. The structure of balance sheet and income statement
24/09/2015	Cash flow and ratio analysis
01/10/2015	Static and dynamic investment appraisal methods (NPV, IRR, Payback, Annuity, ARR)
08/10/2015	Drawback and advantages of dynamic methods. Practical issues of investment decisions 1. (capital constraints, working capital)
14/10/2015	Dean holiday
22/10/2015	Practical issues of investment decisions 2. (inflation, timing, lifetime, sophisticated capital allocation methods)
29/10/2015	Practical issues of investment decisions 3. (WACC calculations)
05/11/2015	NPV modell, Investment decisions in an uncertain world - sensitivity analysis
12/11/2015	Principles of financing (MM views, MM-I, MM-II)
19/11/2015	The interaction between investment and financing decisions (ANPV, Miles-Ezzel formula, MM formula)
26/11/2015	Alternative financing approaches (pecking order, agent theory, matching)
03/12/2015	The principles of economics in a company, ratio analysis
10/12/2015	Budgeting process Stock and cash reserves management

Week/ date	Content of seminars
10/09/2015	Balance sheet and income statement
17/09/2015	Cash flow and ratio analysis Profitability, liquidity and efficiency ratios
24/09/2015	Static investment appraisal methods
01/10/2015	Dynamic investment appraisal methods
08/10/2015	Replacement case study Visnu, Hammid case study
14/10/2015	Dean holiday
22/10/2015	Superinvest case study, Sensitivity case study
29/10/2015	Exam 1.
05/11/2015	Deduction of MM-I
12/11/2015	Lease or buy case study Operational and financial leverage
19/11/2015	Liquid case study
26/11/2015	Baumol, Wilson case study, Debtor's limit case study Profitability of deal
03/12/2015	Exam 2
10/12/2015	Supplementary exam

Compulsory literature:

TAMOP literature from Corporate Finance

Brealey/Myers: Principles of Corporate Finance

Slides and supplementary readings available at website of department http://gtk.uni-miskolc.hu/uzleti/letoltesek?file_category_id=275&order_type=NAME&view_type=GRID

Offered readings:

Aswath Damodaran: Corporate Finance

Course Assignment

- Prerequisite: Attendance min 70% of total lectures
- Written two exams with Excel at the computer room of Intitute in the last seminar (40 points) Maximum 30% of total score comes from theoretical questions, minimum 70% comes from examples.

Miskolc, September 5, 2015