



Information about the subject

Degree: Bachelor of Science Degree in Business Administration and Management

Faculty: Faculty of Legal, Economic and Social Sciences

Code: 300403 **Name:** Corporate Finance II

Credits: 6,00 **ECTS Year:** 4 **Semester:** 1

Module: Finances

Subject Matter: Corporate Finance **Type:** Compulsory

Department: -

Type of learning: Classroom-based learning / Online

Languages in which it is taught: English, Spanish

Lecturer/-s:

304A	<u>Miguel Angel Latorre Guillem</u> (Responsible Lecturer)	MANGEL.LATORRE@UCV.ES
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Module organization

Finances

Subject Matter	ECTS	Subject	ECTS	Year/semester
Corporate Finance	18,00	Corporate Finance I	6,00	3/1
		Corporate Finance II	6,00	4/1
		Spanish Financial System	6,00	This elective is not offered in the academic year 23/24
Financial Management	24,00	Mathematics of Financial Operations	6,00	2/1
		Negotiation with Financial Institutions	6,00	This elective is not offered in the academic year 23/24
		Planning and Financial Control	6,00	4/1
		Stock Exchange and Securities Markets	6,00	4/2

Recommended knowledge

For the monitoring of the subject, the knowledge acquired with the subject Mathematics of Financial Operations is recommended. The support of accounting subjects is also useful. This course is a continuation of the Corporate Finance I course.



Learning outcomes

At the end of the course, the student must be able to prove that he/she has acquired the following learning outcomes:

- R1 To correctly value each of the investment opportunities that the company has in its activity or business through its financial and real assets. To know the technique associated with the valuation of financial assets.
- R2 Choose between different investment alternatives those that maximize business value.
- R3 To value companies correctly and check the creation or destruction of value of the policies developed by the company. To apply the methods for valuing companies.
- R4 To apply tools for the analysis and diagnosis of financial problems and business opportunities in order to enable the formulation of clear and mutually consistent long-term financial policies and their practical implementation. To know and understand structural financing decisions.
- R5 To apply value-maximizing corporate dividend policies. To design optimal dividend policies that remunerate the shareholder adequately.
To understand the restructuring processes of the company.
- R6 To diagnose situations of loss or creation of value in the functional areas of the company.
- R7 To argue for transparent decision making by supporting reasoning with real information. To make decisions with professional rigor.



Competencies

Depending on the learning outcomes, the competencies to which the subject contributes are (please score from 1 to 4, being 4 the highest score):

BASIC		Weighting			
		1	2	3	4
CB1	That students have demonstrated knowledge and understanding in an area of study that is at the core of general secondary education, and is often at a level that, while supported by advanced textbooks, also includes some aspects that involve knowledge from the cutting edge of their field of study.	X			
CB2	That students know how to apply their knowledge to their work or vocation in a professional way and possess the skills that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.	X			
CB3	That students have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include reflection on relevant social, scientific or ethical issues.	X			
CB4	That students can convey information, ideas, problems and solutions to both specialized and non-specialized audiences.	X			
CB5	That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.	X			
GENERAL		Weighting			
		1	2	3	4
CG1	Capacity of analysis and synthesis.				X
CG4	Capacity to handle information from different sources.			X	
CG5	Oral and written communication.			X	
CG9	Decision-making orientation.			X	
CG13	Ability to learn and research skills.			X	



CG17	Ability to issue reports on specific company and market situations.				X
CG18	Ability to obtain, from the data, valuable information for decision making.				X
CG19	Commitment, responsibility and ethical sense.				X

SPECIFIC		Weighting			
		1	2	3	4
CE7	Ability to manage a company or organization, understanding its competitive and institutional positioning and identifying its strengths and weaknesses.			X	
CE8	Managing a company through its planning and control, using concepts, methods and tools (e.g. strategy design and implementation, benchmarking, total quality management, ABC cost system).		X		
CE9	Identify potential sources of useful economic information and their content.			X	
CE13	Ability to diagnose the situation and foreseeable evolution of a company from the relevant records.			X	
CE14	To understand the potential impact of aspects related to the macro- and microeconomic environment and its institutions on business organizations (e.g. the monetary and financial system, domestic markets)			X	
CE15	Ability to obtain, from the data, valuable information for decision making.				X
CE17	Application of professional criteria to the analysis of business problems.			X	
CE18	Ability to integrate in any functional area of a company and develop different tasks related to its management.			X	
CE20	Capacity for negotiation and problem-solving.			X	



Assessment system for the acquisition of competencies and grading system

In-class teaching

Assessed learning outcomes	Granted percentage	Assessment method
R1, R2, R3, R4, R5, R6, R7	15,00%	Objective Tests
R1, R2, R3, R4, R5, R6, R7	25,00%	Conduct of Theory-Practice
R1, R2, R3, R4, R5, R6, R7	10,00%	Class attendance and participation
R1, R2, R3, R4, R5, R6, R7	50,00%	Final Exam

Observations

The final grade for the course will be the result of the average between the final exam and the marks of the continuous evaluation, provided that at least a score of 5 out of 10 is obtained in the final exam. If the student scores less than 5 in the final exam, the mark of the continuous evaluation will not be averaged and the final grade for the course will be that of the final exam. Therefore, it is necessary to pass the final exam (50% of the grade) to be able to average with the continuous assessment (50% of the grade).

Honors Grant Concession criterion:

The teacher will have discretion to grant or not Honors to one of the students who have obtained excellent.

This criterion of distinction award shall be subject, in any case, the general criterion of the UCV, whereby Honors will be granted, maximum, to every 20 students, or fraction for groups of fewer than 20 students.

Online teaching

Assessed learning outcomes	Granted percentage	Assessment method
R1, R2, R3, R4, R5, R6, R7	5,00%	Attendance and participation in the activities of synchronous communication
R1, R2, R3, R4, R5, R6, R7	25,00%	Conduct of deliverables
R1, R2, R3, R4, R5, R6, R7	15,00%	Regular evaluations through online questionnaires.



R1, R2, R3, R4, R5, R6, R7	5,00%	Participation in discussion forums
R1, R2, R3, R4, R5, R6, R7	50,00%	Final on-site assessment.

Observations

The final grade for the course will be the result of the average between the final exam and the marks of the continuous evaluation, provided that at least a score of 5 out of 10 is obtained in the final exam. If the student scores less than 5 in the final exam, the mark of the continuous evaluation will not be averaged and the final grade for the course will be that of the final exam. Therefore, it is necessary to pass the final exam (50% of the grade) to be able to average with the continuous assessment (50% of the grade).

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MENTION OF DISTINCTION:

According to Article 22 of the Regulations governing the Evaluation and Qualification of UCV Courses, the mention of "Distinction of Honor" may be awarded by the professor responsible for the course to students who have obtained, at least, the qualification of 9 over 10 ("Sobresaliente"). The number of "Distinction of Honor" mentions that may be awarded may not exceed five percent of the number of students included in the same official record, unless this number is lower than 20, in which case only one "Distinction of Honor" may be awarded.

Learning activities

The following methodologies will be used so that the students can achieve the learning outcomes of the subject:

- | | |
|----|--|
| M1 | Problem solving, commentaries, summaries to hand in periodically. |
| M3 | Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge. |
| M5 | Group work sessions supervised by the professor. Case studies, diagnostic tests, problems, field work, computer room, visits, data search, libraries, on-line, Internet, etc. Meaningful construction of knowledge through interaction and student activity. |



- M7 Supervised monographic sessions with shared participation.
- M9 Application of multidisciplinary knowledge.
- M11 Personalized and small group attention. Period of instruction and / or orientation conducted by a tutor with the objective of reviewing and discussing the materials and topics presented in classes, seminars, readings, conducting work, etc.
- M13 Set of oral and/or written tests used in initial, formative or additive assessment of the student.
- M14 Student study: Group Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.
- M16 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.
- M17 Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge.
- M19 Groupwork sessions in the chat under supervision of the lecturer. Analysis of economic and business case studies, both real and fictitious, in order to build knowledge through the student's interaction and activity. Critical analysis of values and social commitment.
- M21 Monographic sessions though the semester, which will be aimed at current aspects and applications of the subject.
- M23 Set of written or oral tests used for the initial, formative or cumulative assessment of the student.
- M25 Student study: Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission in electronic format.
- M27 Individual support for the monitoring and orientation of the learning process. It will be carried out by a lecturer and will pursue the revision and discussion of the materials, topics, readings, tasks, etc.
- M29 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission.



M31 Participation in discussion forums related to the subject under the supervision of the lecturer.



IN-CLASS LEARNING

IN-CLASS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
On-campus Class M3	R1, R2, R3, R4, R5, R6, R7	22,50	0,90
Practical Class M19	R1, R2, R3, R4, R5, R6, R7	15,00	0,60
Seminar M7, M21	R1, R2, R3, R4, R5, R6, R7	4,50	0,18
Group Presentation of Papers M29	R1, R2, R3, R4, R5, R6, R7	6,00	0,24
Office Assistance M11	R1, R2, R3, R4, R5, R6, R7	6,00	0,24
Assessment M13, M23	R1, R2, R3, R4, R5, R6, R7	6,00	0,24
TOTAL		60,00	2,40

LEARNING ACTIVITIES OF AUTONOMOUS WORK

	LEARNING OUTCOMES	HOURS	ECTS
Group Work M16	R1, R2, R3, R4, R5, R6, R7	30,00	1,20
Independent Work M14	R1, R2, R3, R4, R5, R6, R7	60,00	2,40
TOTAL		90,00	3,60



ON-LINE LEARNING

SYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Synchronous Virtual Session M17	R1, R2, R3, R4, R5, R6, R7	4,00	0,16
Synchronous Virtual Practical Session M19	R1, R2, R3, R4, R5, R6, R7	4,00	0,16
Seminar and Synchronous Virtual Videoconference M21, M31	R1, R2, R3, R4, R5, R6, R7	4,00	0,16
On-site or Synchronous Virtual Assessment M13	R1, R2, R3, R4, R5, R6, R7	3,00	0,12
TOTAL		15,00	0,60

ASYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Individual Work M13, M25	R1, R2, R3, R4, R5, R6, R7	60,00	2,40
Tutorial Support Sessions M11	R1, R2, R3, R4, R5, R6, R7	5,00	0,20
Group Work M29	R1, R2, R3, R4, R5, R6, R7	10,00	0,40
Discussion Forum M31	R1, R2, R3, R4, R5, R6, R7	10,00	0,40
Continuous Assessment Tasks M1	R1, R2, R3, R4, R5, R6, R7	50,00	2,00
TOTAL		135,00	5,40



Description of the contents

Description of the necessary contents to acquire the learning outcomes.

Theoretical contents:

Content block	Contents
BLOCK I DIDACTIC UNIT 1	BLOCK I DIDACTIC UNIT 1 Models of financial asset pricing
BLOCK II DIDACTIC UNIT 2	BLOCK II DIDACTIC UNIT 2 Making long term debt
BLOCK II DIDACTIC UNIT 3	BLOCK II DIDACTIC UNIT 3 Theories of Modigliani and Miller
BLOCK III DIDACTIC UNIT 4	BLOCK III DIDACTIC UNIT 4 Dividend Policy
BLOCK IV DIDACTIC UNIT 5	BLOCK IV DIDACTIC UNIT 5 Companies Valuation
BLOCK IV DIDACTIC UNIT 6	BLOCK IV DIDACTIC UNIT 6 Company restructuring



Temporary organization of learning:

Block of content	Number of sessions	Hours
BLOCK I DIDACTIC UNIT 1	4,00	8,00
BLOCK II DIDACTIC UNIT 2	6,00	12,00
BLOCK II DIDACTIC UNIT 3	4,00	8,00
BLOCK III DIDACTIC UNIT 4	4,00	8,00
BLOCK IV DIDACTIC UNIT 5	6,00	12,00
BLOCK IV DIDACTIC UNIT 6	6,00	12,00



References

GENERAL:

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- De la Fuente, Damian (2022): Dirección Financeira de la Empresa: Un enfoque Internacional, Ed: MCGRAW-HILL / INTERAMERICANA DE ESPAÑA (2ª Edición)
- PARTAL UREÑA, A.; MORENO BONILLA, F.; CANO RODRÍGUEZ, M. y GÓMEZ FERNÁNDEZ AGUADO, P. (2021). Dirección financiera de la empresa Ed. Pirámide (2ª Edición).
- Benninga, S. and Mofkadi, T.(2017): Principles of Finance with Excel , Ed. OUP USA
- Benninga, S. (2014). *Financial modeling*. MIT press.
- Partal, A., Moreno, F., Cano M. y P. Gómez (2012): Dirección Financiera de la Empresa, Ed: Pirámide.
- PRA, I.; DE LA FUENTE. (2016) D. Dirección financiera de la empresa. Un enfoque internacional. Ed. Mc Graw Hill. Madrid.
- JIMENEZ, J.L., PERÉZ, C. y DE LA TORRE, A. (2012): Dirección Financiera de la Empresa. Teoría y práctica, Ed. Pirámide (2ª Edición).
- CASANOVAS, M. (2009): Valoración de Empresas. Bases Conceptuales y aplicaciones prácticas, Ed. Profit.

COMPLEMENTARY:

- VERONA, Mª C., HERNÁNDEZ, M. y DENIS, M. (2013): Finanzas Corporativas, Ed:Delta
- MONTSERRAT J.B. (2013): La Financiación de la empresa, Ed: Profit
- MARTINEZ, E. (2012): Finanzas para directivos, Ed: Mc Graw Hill.
- BLANCO, F., FERRANDO, M. Y MARTÍNEZ, M.F. (2007): Dirección Financiera I: Selección de inversiones, Ed.: Pirámide
- BREALEY, R., MYERS, S. Y ALLEN, (2006): Principios de Finanzas Corporativas McGraw-Hill.
- FAUS, J. (1997): Políticas y decisiones financieras. Barcelona. Estudios y Ediciones IESE, S.L.
- LASSALA C., MEDAL A., NAVARRO V., SANCHIS V. Y SOLER, A. (2006): Dirección Financiera II: Medios de financiación empresarial, Ed.: Pirámide
- MUÑOZ MERCHANT, A. (2008): analisis de estados financieros: teoria y practica
- ROSS, A.S., WESTERFIELD, R.W. y JORDAN, J. (2010): Fundamentos de Finanzas Corporativas. McGraw-Hill.
- SUÁREZ SUÁREZ, A.S. (2005): Decisiones óptimas de inversión y financiación en la empresa. Madrid: Pirámide.
- TERMES, R. (1998): Inversión y coste de capital. Manual de finanzas. Madrid: McGraw-Hill.
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- CUERVO, A.; CALVO, A.; RODRÍGUEZ, L., y PAREJO, J.A. (2008): Manual del sistema financiero español. Barcelona: Ariel.
- FERNANDEZ, P. (1999): Valoración de empresas. Barcelona: Gestión 2000.
- LLORENTE OLIER, J.I. (2010): Manual de análisis de cuentas anuales. CEF
- MARTÍN, J.. Y TRUJILLO A. (2004): Manual de mercados financieros. Thomson



Addendum to the Course Guide of the Subject

Due to the exceptional situation caused by the health crisis of the COVID-19 and taking into account the security measures related to the development of the educational activity in the Higher Education Institution teaching area, the following changes have been made in the guide of the subject to ensure that Students achieve their learning outcomes of the Subject.

Situation 1: Teaching without limited capacity (when the number of enrolled students is lower than the allowed capacity in classroom, according to the security measures taken).

In this case, no changes are made in the guide of the subject.

Situation 2: Teaching with limited capacity (when the number of enrolled students is higher than the allowed capacity in classroom, according to the security measures taken).

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject will be made through a simultaneous teaching method combining onsite teaching in the classroom and synchronous online teaching. Students will be able to attend classes onsite or to attend them online through the telematic tools provided by the university (videoconferences). In any case, students who attend classes onsite and who attend them by videoconference will rotate periodically.

In the particular case of this subject, these videoconferences will be made through:

☒ Microsoft Teams

☒ Kaltura



Situation 3: Confinement due to a new State of Alarm.

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject, as well as the group and personalized tutoring, will be done with the telematic tools provided by the University, through:

☒ Microsoft Teams

☒ Kaltura

Explanation about the practical sessions:



2. System for Assessing the Acquisition of the competences and Assessment System

ONSITE WORK

Regarding the Assessment Tools:

☒

The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☐

The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

The other Assessment Tools will not be modified with regards to what is indicated in the Course Guide.

Comments to the Assessment System:



ONLINE WORK

Regarding the Assessment Tools:

☒ The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☐ The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

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Comments to the Assessment System: