



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: Dirección Financiera **Type:** Compulsory

Department: Accounting, Finance, and Management Control

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
304B	<u>Miguel Angel Latorre Guillem</u> (Responsible Lecturer)	MANGEL.LATORRE@UCV.ES
305DA	<u>Miguel Angel Latorre Guillem</u> (Responsible Lecturer)	MANGEL.LATORRE@UCV.ES
CATT	<u>Miguel Angel Latorre Guillem</u> (Responsible Lecturer)	MANGEL.LATORRE@UCV.ES
30GI4	<u>Miguel Angel Latorre Guillem</u> (English Responsible Lecturer)	MANGEL.LATORRE@UCV.ES
30GI5	<u>Miguel Angel Latorre Guillem</u> (English Responsible Lecturer)	MANGEL.LATORRE@UCV.ES



Module organization

Finances

Subject Matter	ECTS	Subject	ECTS	Year/semester
Dirección Financiera	12,00	Corporate Finance I	6,00	3/1
		Corporate Finance II	6,00	4/1
Gestión Financiera	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 25/26
		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 Demostrar poseer y comprender conocimientos en un área de estudio que parte de la base de la educación secundaria general, y se suele encontrar a un nivel que, si bien se apoya en libros de texto avanzados, incluye también algunos aspectos que implican conocimientos procedentes de la vanguardia de su campo de estudio. [RAB1]
- R2 Aplicar correctamente sus conocimientos a su trabajo o vocación de una forma profesional y ser capaz de elaborar y defender argumentos y resolver problemas dentro de su área de estudio. [RAB2]
- R3 Ser capaz de recopilar e interpretar datos relevantes (normalmente dentro de su área de estudio) para emitir juicios que incluyan una reflexión sobre temas relevantes de índole social, científica o ética. [RAB3]
- R4 Ser capaz de transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado tanto en español como en inglés. [RAB4]
- R5 Demostrar un alto grado de autonomía en el aprendizaje. [RAB5]
- R6 Elaborar respuestas teórico-prácticas basadas en la búsqueda sincera de la verdad plena y la integración de todas las dimensiones del ser humano ante las grandes cuestiones de la vida. [RAT1]
- R7 Aplicar los principios derivados del concepto de ecología integral en sus propuestas o acciones, sea cual sea el alcance y el área de conocimiento y los contextos en las que se planteen. [RAT2]
- R8 Respetar y poner en práctica los principios éticos y las propuestas de acción derivados de los objetivos para el desarrollo sostenible transfiriéndolos a toda actividad académica y profesional. [RAT3]
- R9 Ser capaz de tomar decisiones de forma autónoma, responsable y razonada. [RAG2]
- R10 Demostrar la capacidad de emplear la indagación como fuente de aprendizaje. [RAG5]
- R11 Ser capaz de dirigir y coordinar un equipo de trabajo, estableciendo y comunicando los objetivos, asignando y supervisando las tareas, motivando y apoyando a los miembros, y evaluando los resultados y el desempeño del grupo. [RAG6]



- R12 Ser capaz de relacionarse y colaborar con otras personas de forma respetuosa, empática y asertiva, reconociendo y valorando las distintas disciplinas, la diversidad y la interculturalidad, y gestionando los conflictos que puedan surgir de forma constructiva. [RAG7]
- R13 Ser capaz de actuar con seguridad y autoestima en su ámbito de estudio y en su entorno profesional, asumiendo los retos y las responsabilidades que se le presentan, y tomando decisiones de forma autónoma y fundamentada. [RAG8]
- R14 Demostrar compromiso, responsabilidad y ética en su entorno académico y profesional, respetando los derechos humanos, principios democráticos, medio ambiente y legalidad, asumiendo las consecuencias de sus acciones y promoviendo la igualdad de oportunidades y accesibilidad entre hombres y mujeres. [RAG9]
- R15 Ser capaz de explicar los aspectos más relevantes del entorno macroeconómico y microeconómico y de sus instituciones (como el sistema monetario y financiero, los mercados domésticos y los agentes económicos), así como de analizar su impacto potencial sobre las organizaciones empresariales y sus estrategias. [RAE1]
- R16 Ser capaz de integrar y aplicar los conocimientos de las distintas disciplinas que conforman el ámbito de la administración y dirección de empresas (como la economía, la contabilidad, la financiación, el marketing, la organización, etc.), para realizar un análisis integral y estratégico de una empresa, definiendo los criterios que la caracterizan y la diferencian de otras, y vinculando los resultados con el análisis del entorno en el que opera. [RAE3]
- R17 Ser capaz de integrarse y gestionar una empresa, organización, o área funcional. Entendiendo su posicionamiento competitivo e institucional en el mercado y en el entorno, e identificando sus fortalezas y debilidades, así como las amenazas y oportunidades que se le presentan, para mejorar su rendimiento y su sostenibilidad. [RAE6]
- R18 Ser capaz de diagnosticar la situación y la previsible evolución de una compañía, a partir de los registros contables y la información financiera y de costes, y de emitir un juicio sobre su salud y su sostenibilidad económica y financiera. [RAE8]



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):

Weighting				
1	2	3	4	



Assessment system for the acquisition of competencies and grading system

Assessed learning outcomes	Granted percentage	Assessment method
R1, R2, R6, R7	25,00%	Objective Tests
R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	15,00%	Completion of Theoretical-Practical Activities
R5, R12	10,00%	Class Attendance and Participation
R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	50,00%	Final Exam
R3, R4, R5	5,00%	Participation in Synchronous Communication Activities
R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	25,00%	Deliverable Activities
R2, R3, R4, R5, R6, R7, R8, R9, R10, R18	15,00%	Periodic Evaluations Through Online Questionnaires
R3	5,00%	Participation in Discussion Forums
R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	50,00%	Final evaluation with essay questions and practical scenarios (In-person activity)

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.

SINGLE EVALUATION ONLY ON-SITE MODALITY

In accordance with UCV's General Regulations for the Assessment and Grading of Official Courses and Qualifications, single assessment is linked to the inability of students enrolled in a degree program to attend classes. It is, therefore, an extraordinary and exceptional assessment system available to students who, for justified and accredited reasons, are unable to undergo the continuous assessment system and request it from the professor responsible for the subject, who will expressly decide on the admission of the student's single assessment request and notify them of its acceptance or rejection.

In the subject Corporate Finance II, students must attend at least 70% of the sessions.

The single assessment, both in the first and second call, will consist of the final exam, which will be distributed as follows: a WRITTEN EXAM where the percentages given to the different assessment instruments will be as follows: 50% practical part and 50% theoretical part. With the minimum required to be passed of the practical part indicated in the teaching guide of the subject Corporate Finance II.

WITH REGARD TO AI

No artificial intelligence of any kind may be used in the subject Corporate Finance II, unless expressly authorized by the lecturer for specific practical activities. Under no circumstances will the use of AI tools be allowed during the evaluation tests.

MENTION OF DISTINCTION:

The mention of "Honors" may be awarded to students who have obtained a grade equal to or greater than 9.0. Their number may not exceed five percent of the students enrolled in a group in the corresponding academic year, unless the number of students enrolled is lower.

Learning activities

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

- | | |
|----|--|
| M1 | Lecture of contents by the teacher, analysis of competencies, explanation, and demonstration of abilities, skills, and knowledge in the classroom. |
|----|--|



- M3 Supervised group work sessions led by the teacher. Study of economic-business cases, both real and fictitious. Meaningful construction of knowledge through student interaction and activity. Critical analysis of values and social commitment.
- M4 Supervised monographic sessions with shared participation.
- M5 Application of interdisciplinary knowledge.
- M6 Personalized and small-group attention. Instruction and/or guidance period conducted by a tutor with the aim of reviewing and discussing materials and topics presented in classes, seminars, readings, completion of assignments, etc.
- M7 Set of oral and/or written tests used in the initial, formative, or summative assessment of the student.
- M9 Group preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., to present or submit in theoretical classes, practical classes, and/or small-group tutorials.
- M10 Student study: individual preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., to present or submit in theoretical classes, practical classes, and/or small-group tutorials.
- M11 Presentation of content by the teacher, analysis of competencies, explanation, and demonstration of skills, abilities, and knowledge in the virtual classroom.
- M12 Group work sessions via moderated chat led by the teacher. Study of economic-business cases, both real and fictitious, to construct knowledge through student interaction and activity. Critical analysis of values and social commitment.
- M13 Monographic sessions throughout the course, focused on current aspects and applications of the subject.
- M14 Problem-solving, comments, reports, to be submitted at deadlines throughout the course.
- M15 Individual attention for monitoring and guidance of the learning process, conducted by a tutor with the objective of reviewing and discussing materials, topics, seminars, readings, completion of assignments, etc.
- M16 Participation and contributions to discussion forums related to the subject, moderated by the course instructor.



- M17 Set of tests, written or oral, used in the initial, formative, or summative assessment of the student.
- M19 Group preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., for dissemination or submission.
- M20 Student study: individual preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., for discussion or submission in electronic format.



IN-CLASS LEARNING

IN-CLASS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
On-campus Class M1, M4, M5	R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	22,50	0,90
Practical Class M3, M6, M9	R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	15,00	0,60
Seminar M4	R2	4,50	0,18
Group Project Presentation M3, M4, M6, M9	R3, R4, R6, R7, R9, R15	6,00	0,24
Tutoring M6	R5	6,00	0,24
Evaluation M7	R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	6,00	0,24
TOTAL		60,00	2,40

LEARNING ACTIVITIES OF AUTONOMOUS WORK

	LEARNING OUTCOMES	HOURS	ECTS
Group Work M6	R5	30,00	1,20
Individual Work M7	R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	60,00	2,40
TOTAL		90,00	3,60



ON-LINE LEARNING

SYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Synchronous Virtual Session M11	R18	8,00	0,32
Synchronous Virtual Practical Session M12, M14, M19, M20	R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	8,00	0,32
Synchronous Virtual Seminar and Videoconference M13	R18	8,00	0,32
In-person Assessment M14, M17	R2, R3, R4, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	6,00	0,24
Group Work M12, M19	R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	20,00	0,80
Individual Work M15, M19, M20	R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	68,00	2,72
TOTAL		118,00	4,72

ASYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Individual Tutoring M13, M14, M17, M19, M20	R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	20,00	0,80
Discussion Forums M15	R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14, R15, R16, R17, R18	10,00	0,40
Continuous Assessment Activities M16	R17	2,00	0,08
TOTAL		32,00	1,28



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: Latorre Guillem, Miguel Ángel (2025): Impact of acquisitions on Spain's Takeover Market in ESG Context. 7º Euro-Mediterranean Conference for Environmental Integration (EMCEI-25). Forthcoming document. Farinós, J. E., Herrero, B., & Latorre Guillem, M. Á. (2023). Is the Friday Effect a Firm Effect? The Case of Cash-Financed Acquisition Announcements of Unlisted Firms. Evidence From Spain. UCJC Business & Society Review, 20(77), 57-53. Benninga, S. and Mofkadi, T. (2022): Financial Modeling, fifth edition Ed. The Mit Press. 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. BONILLA, M.; IVARS, A. Y MOYA, I. (2006): Matemática de las operaciones financieras. Thomson 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