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GUVERNUL ROMÂNIEI

Fondul Social European
POSDRU 2007-2013Instrumente Structurale
2007-2013MINISTERUL
EDUCAȚIEI
NAȚIONALE
DIPOSDRUUNIVERSITATEA DE VEST
DIN TIMIȘOARA

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Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

COURSE SYLLABUS

1. Information about the programme

1.1 Institution of higher education	West University of Timișoara
1.2 Faculty	of Economics and Business Administration
1.3 Department of	Finance
1.4 Area of study	Finance
1.5 Level of studies	Undergraduate
1.6 Training / qualification	Finance and Banking

2. Discipline data

2.1 Course title	CORPORATE FINANCE FB1FB2213						
2.2 Course titular	Associate Professor Ana-Cristina NICOLESCU, PhD						
2.3 Workshop activities titular	Associate Professor Ana-Cristina NICOLESCU, PhD						
2.4 Year of study	II	2.5 Semester	II	2.6 Type of assessment	E	2.7 Type of subject matter	M- mandatory

3. Total estimated time (hours of teaching per semester)

3.1 Number of hours per week	4	3.2 course	2	3.3 workshops	2
3.4 Total hours in the curriculum	56	3.5 course	28	3.6 workshops	28
Distribution of time:					hours
Study based on Instructions, course materials, bibliography and notes					30
Additional documentation library, specialized electronic platforms / field					26
Training seminars , homework, essays, portfolios and essays					20
Tutoring					12
Examinations					6
Other activities.....					-
3.7 Total hours of private study		94			
3.8 Total hours per semester		150			
3.9 Number of credits		6			

4. Prerequisites (where applicable)

4.1 of curriculum	<ul style="list-style-type: none"> Acquiring knowledge, due to compulsory subjects in the curriculum for the first year of study: Microeconomics.
4.2 of skills	<ul style="list-style-type: none"> Acquiring fundamental knowledge, due to compulsory subjects in the curriculum for the first year of study: Enterprise Economics, Public finance.

5. Conditions (where applicable)

5.1 of the course	<ul style="list-style-type: none"> Materials: video-projector. Students` attendance for the course activities –50%.
5.2 to lead seminar / laboratory	<ul style="list-style-type: none"> Materials: video-projector.



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- Students' attendance for the seminar activities –70%.

6. Specific skills acquired

Professional skills	<ul style="list-style-type: none"> • Identify and define the concepts, theories, methods and financial instruments in entities/private and public organizations; • Explanation and interpretation of concepts, theories, methods and financial instruments in entities/private and public organizations; • Apply concepts, theories, methods and financial instruments in private and public entities to solve specific problems; • Critical evaluation of concepts, methods and tools used to solve financial problems; • Using financial nature concepts, theories, methods and instruments in the development of projects/works; • Description of plans and budgets using specific concepts and methods; • Explaining of plans and budgets using specific concepts and methods; • To apply plans and budgets in public and private entities / organizations; • Critical evaluation of the application of plans and budgets; • Writing a paper on the results of implementing the plan or budget.
Transversal competences	

7. Course objectives (based on the grid of the skills acquired)

7.1 The overall objective of discipline	<ul style="list-style-type: none"> • Know basic concepts in company financial management: financing and financing sources, dividends politics and capital costs; • Understand the financial management purpose and objectives; • Understand the way in which financial decisions affect company performances.
7.2 The specific objectives	<ul style="list-style-type: none"> • Identifying the main own financing sources and their application to real situations; • Developing the necessary documentation for obtaining bank credits, respectively leasing financing; • Basic assessment of case studies and the effects of various dividends politics applied at compan level; • Case study-based analysis of the capital structure change impact; • Developing the capacity to adapt financial management general methods and techniques for a specific situation; unique for each project; • Show an adequate attitude towards company financial resource



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	management: <ul style="list-style-type: none"> Developing the responsibility relating to the use of the financial manager aids.
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8. Contents

8.1 Course	Teaching methods	Comments
Introduction in corporate finance. Financial environment and company financing. The role of corporate finance	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 1: 2h
Chapter I: The decisional process: the elements of decision, decision type	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 2: 2h
Chapter II: Theoretical considerations regarding the investment decision in a company (investment – definition, typology, project investments)	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 3: 2h
Chapter III: The investment decision. The investments in sure environment. Criteria for selecting efficient investments	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 4: 2h
Chapter III: The investment decision. The investments in volatile environment.	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 5: 2h
Chapter IV: The financing decision – equity. Equity finance: social capital increase	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 6: 2h
Chapter IV: The financing decision – equity. Equity finance: internal financing	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 7: 2h
Chapter V: The financing decision – borrowed capital. Borrowed capital financing: credit money market and bond market.	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 8: 2h
Chapter V: The financing decision – borrowed capital. Borrowed capital financing: international capital market, leasing and other financing resources	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 9: 2h
Chapter VI: The cost of capital. The weighted average cost of capital	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 10: 2h
Chapter VI: Capital structure. Theoretical considerations regarding debt	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 11: 2h
Chapter VI: The optimum capital structure. Theories of capital structure. Influence factors of the financial	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 12: 2h



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structure		
Chapter VI: The optimum financial structure determination	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 13: 2h
Chapter VII: Company valuation and dividend policy	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 14: 2h
Bibliography		
<ol style="list-style-type: none"> 1. Arnold Glen (2008), <i>Corporate Financial Management – Fourth Edition</i>, Pearson Education Limited; 2. Atrill Peter (2011), <i>Financial Management for Decision Makers, 6th Edition</i>, Paperback, 640 pages, ISBN 13: 9780273756934, ISBN 10: 0273756931; 3. Benninga, Simon (2008), <i>Financial modeling</i>, Publisher: MIT Press, 1132 p., ISBN: 9780262026284; 4. Berk Jonathan, DeMarzo Peter (2011), <i>Corporate finance: the core, 2nd ed.</i>, Global ed., Publication info: Boston, Mass.: Pearson, ISBN: 9780132545211 (pbk.), ISBN: 0132545217; 5. Brigham, E. & Ehrhardt, M. (2013), <i>Financial Management: Theory & Practice</i>, 14th ed., Mason, OH: South-Western. 6. Brealey, R., Meyers, S., and Allen, F. (2013), <i>Principles of Corporate Finance</i>, 11th ed., New York, NY: McGraw-Hill. 7. Damodaran, Aswath (2011), <i>Applied corporate finance, Edition: 3rd ed.</i> Publication info: Hoboken, NJ: John Wiley & Sons, ISBN: 9780470384640, ISBN: 0470384646; 8. Ehrhardt/ Brigham (2011), <i>Corporate Finance (with Thomson ONE - Business School Edition)</i>, 4th Edition, ISBN10: 1-4390-7808-4, ISBN13: 978-1-4390-7808-2, 848 pages; 9. Fabozzi, Frank J. Peterson, Pamela P. (2008), <i>Financial Management and Analysis</i>, published By: John Wiley & Sons, Inc.; 10. Levine, D., Stephan, D., & Szabat, K. (2013), <i>Statistics for Managers Using Microsoft® Excel®</i>, 7th ed., Upper Saddle River, NJ: Prentice Hall. 11. McLaney, E. J. (2011), <i>Business finance: theory and practice</i>, Publisher: Financial Times/Prentice Hall, 518 p., ISBN: 9780273750451; 12. Meggison W.L., Smart S.B., Gitman L.J. (2007), <i>Corporate Finance, 2nd Edition</i>, Thomson South-Western; 13. Pike, Richard (Richard H.) (2009), <i>Corporate finance and investment: decisions & strategies, Edition: 6th ed.</i>, Publication info: Harlow Financial Times Prentice Hall, 796 p.: ill. (some col.), ISBN: 9780273722571 (e-book); 14. Pirtea M., Cristea H., Nicolescu Cristina, Boțoc C. (2010), <i>Managementul financiar al companiei</i>, Ed. Mirton, Timișoara; 15. Stancu I. (2007), <i>Finanțe</i>, Ediția a IV-a, Ed. Economică, București; 16. Vernimmen, Pierre (2009), <i>Corporate finance: theory and practice</i>, Publisher: John Wiley & Sons, Ltd., 1038 p., ISBN: 9780470743799. 		
8.2. Seminar	Teaching methods	Comments
1. Investments in safe environment	Explanations, examples, dialogue, case studies	Week 1: 2h
2. Investing in volatile environment	Explanations, examples, dialogue, case studies	Week 2: 2h
3. Equity finance: capital increase	Explanations, examples, dialogue, case studies	Week 3-4: 4h
4. Equity financing: Internal financing	Explanations, examples,	Week 5-6:



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	dialogue, case studies	4h
5. Borrowed capital financing: credit money market	Explanations, examples, dialogue, case studies	Week 7: 2h
6. Borrowed capital financing: bond market	Explanations, examples, dialogue, case studies	Week 8: 2h
7. Borrowed capital financing: leasing	Explanations, examples, dialogue, case studies	Week 9: 2h
8. The cost of capital	Explanations, examples, dialogue, case studies	Week 10-11: 4h
9. Capital structure	Explanations, examples, dialogue, case studies	Week 12-13: 4h
10. Case studies - business value and dividend policy	Explanations, examples, dialogue, case studies	Week 14: 2h
Bibliography		
1. Brigham, E. & Ehrhardt, M. (2013), Financial Management: Theory & Practice, 14th ed., Mason, OH: South-Western.		
2. Brealey, R., Meyers, S., and Allen, F. (2013), Principles of Corporate Finance, 11th ed., New York, NY: McGraw-Hill.		

9. Corroboration of the course contents with the epistemic expectations of the community representative, professional associations and representative employers of the programme itself.

- By acquiring theoretical and methodological concepts and practical aspects included in the discipline approach "Direct Investments and Company Financing", students acquire a solid knowledge base, according to partial competences required for possible occupations listed in Grid 1 - RNCIS;
- The course is in the curricula of universities and faculties in Romania;
- Course content is consistent with the expectations/requirements of the finance and banking representative companies/employers.

10. Evaluation

Type of activity	10.1 Evaluation criteria	10.2 Evaluation methods	10.3 Percentage of the final mark
10.4 Course	Acquiring and understanding of issues addressed in the course	Written exam during the exam session, consisting of 15/20 short questions	35%
10.5 Workshop	Ability to solve practical problems specific course directly to your computer and limited time	Written exam during the exam session, consisting in solving a case study	35%
	Seminar activity during the semester	Written test held in seminar work week 7/8 of the semester	30%
10.6 Minimum performance standards			
<ul style="list-style-type: none"> • Minimum grade 5 in each of the three tests: multiple questions written exam, written exam solved case study, test for seminar activity. 			



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Date of submission: September 2014 **Titular of the course:**

Assoc. Prof. NICOLESCU Ana-Cristina PhD

Seminary titular:

Assoc. Prof. NICOLESCU Ana-Cristina PhD

Date of approval in department: September 2014

Head of the Department:

Assoc. Prof. MOLDOVAN Nicoleta PhD



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