

Module Specification

Module Summary Information

1	Module Title	International Financial Strategy
2	Module Credits	20
3	Module Level	7
4	Module Code	MAN7076

5	Module Overview
<p>This module aims to provide you with a critical understanding of the core issues relating financial principles and practice of an enterprise. The module contextualises the complexities of the firm objectives, agency theory and derivation of the separation theorem; it links theory to practice and explores the financial decisions of the firm from a strategic perspective. The emphasis of the module is on the firm's investment, financial decision making and dividend policies and their impact on firms capital structure and share value. The module builds on some of the finance topics introduced in 'Managerial Finance' at the Certificate stage and introduces new topics such as Capital Asset Pricing Model, portfolio theory; efficient market hypothesis, diversification and an over view of Mergers and Acquisitions. The module contributes directly to the Finance pathway, providing a critical aspect of the finance specialism.</p>	

6	Indicative Content
<p>The module explores the financial decisions of the firm from a strategic perspective through studying the following topics:</p> <ul style="list-style-type: none"> • The agency theory, derivation of separation theorem and investment decisions • Theory and practice of determining cost of capital using the Capital Asset Pricing Model • Dividend policy theories and practice • Capital Asset Pricing Model for international portfolio diversification • Financial aspects of national and international Mergers and Acquisitions 	

7	Module Learning Outcomes
On successful completion of the module, students will be able to:	
1	Critically examine Fisher-Hirshleifer model in relationship with the firm's investment decisions with and without capital markets.
2	Critically appraise theory and practice of determining cost of capital, using the Capital Asset Pricing Model for investment appraisal and its limitations for investment appraisal at advance level.
3	Evaluate the role of stock market within the context of stock market efficiency, dividend policy and its implications for firm's capital structure.
4	Analyse and evaluate challenges and opportunities for national and international merger and acquisition activity, environment and current research for the topic area.

8	Module Assessment		
Learning Outcome			
	Coursework	Exam	In-Person
1-4	X		

9 Breakdown Learning and Teaching Activities	
Learning Activities	Hours
Scheduled Learning (SL) includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	36
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	60
Private Study (PS) includes preparation for exams	104
Total Study Hours:	200