

Module Specification

Module Summary Information

1	Module Title	Corporate Financial Strategy
2	Module Credits	20
3	Module Level	6
4	Module Code	FIN6032

5	Module Overview
<p>This module explores the advanced mechanics of corporate finance. This module helps:</p> <ul style="list-style-type: none"> • To explore the Financial Management of large and listed companies in the UK. • To deliver an understanding of the corporate financial strategy in the context of individual companies • To develop an awareness of current issues in national and international financial markets. • To develop the ability to evaluate a range of financial opportunities and risks enabling managers to make informed financial decisions. <p>This module will help students in developing knowledge and understanding of the underlying principles and concepts relating to corporate finance and give the theoretical underpinnings of financial management in corporates. The course gives a broader understanding of the philosophies behind the financial management decisions, capital structure, dividend policies and current developments in and modern theories of finance. The module will enable students to evaluate research and synthesise information about corporate financial issues and problems, ability to solve quantitative problems, presentation of ideas, and participation in debates.</p> <p>The assessment of this module will consist of one element. This will be an individual 100 % examination which will take place at the end of the semester.</p> <p>There will be a total of 4 contact hours per week, which will be split into two, 2 hour sessions. The first two-hour session will comprise a lecture with the rest of the session working out examples and applying the knowledge covered during the lecture. Material will be set that should be completed before the next two-hour session. The second 2-hour session will be to review the questions attempted in the first session and work out more complicated questions to extend the students' knowledge and understanding of the topic covered. This is in line with the practice bases philosophy of the course.</p>	

6	Indicative Content
<p>Session Topic/s (incl. delivery style and indicative formative learning activities)</p> <p>Week 1 - Introduction to corporate governance and ethical codes. Week 2 - Risk and Return Week 3 - Capital budgeting, NPV, IRR, ARR and Sensitivity analysis Week 4 - Advanced Portfolio Management Week 5 - CAPM / Arbitrage pricing theory / Factor models</p>	

Week 6 - Capital Structure - Cost of external financing, Dividend growth Model and WACC
 Week 7 - Dividend Policy - Irrelevance theory, Dividend Relevance, Agency Theory, Transaction cost and Pecking theory, Tax Clientele, Bird-in-Hand theory, order theory and financial distress.
 Week 8 - Dividend policy - Signalling theory, Dividend cuts - empirical evidence from UK and US.
 Week 9 - Insider trading - legal and illegal.
 Week 10 - EMH, market anomalies and the over-reaction effect.
 Week 11 - Mergers and Acquisitions.
 Week 12 - Revision, exam practice.
 Weeks 13-15 - One-to one and/or small group support, revision and assessment

7		Module Learning Outcomes
On successful completion of the module, students will be able to:		
1	Evaluate the corporate financial management of large, listed and individual companies in the UK.	
2	Critically evaluate the application of advanced theories of corporate finance in practice.	
3	Appraise current issues in national and international financial markets.	
4	Evaluate financial opportunities and risks to enable managers to make informed financial decisions.	

8		Module Assessment		
Learning Outcome	Coursework	Exam	In-Person	
1,2,3,4		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	48	
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	48	
Private Study (PS) includes preparation for exams	104	
Total Study Hours:	200	