



## Module Specification

Key Information			
Module title	International Corporate Finance for Managers		
Level	7	Credit value	15
Lead College	QMUL	Notional study hours and duration of course	150
Module lead author/ Subject matter expert	Professor Francis Breedon		
Module co-author(s)	None		
Notice to students	None		

### Rationale for the module

This module introduces students to corporate finance: how firms fund themselves, how they choose between different types of finance and how those financing decision influence investment decisions.

This is the only finance module that looks at finance from the perspective of the firm rather than the investor. It is a key module for those planning to work in the finance area of a firm or for those who wish to understand the relationship between firms and financial markets.

### Aims of the module

This module introduces learners to investment appraisal and net present value, whilst giving them an elementary guide to corporate valuation – how a firm can be valued. It shows students how firms finance themselves and the procedures involved, introduces the concept of a firm's cost of capital, and demonstrates how firms choose between different types of finance and how those choices influence the cost of capital.

## Topics covered in this module:

1. Investment Appraisal: Fundamentals;
2. Investment Appraisal: Applications;
3. Financing the Firm;
4. Capital Structure 1: The CAPM and Modigliani Miller;
5. Capital Structure 2: Real World Extensions;
6. The Weighted Average Cost of Capital;
7. Valuation;
8. Valuation and real options;
9. Mergers and Acquisitions; and,
10. Corporate Governance.

*The topics covered may be revised to ensure currency and relevance. Students will be advised of any changes in advance of their study.*

## Learning outcomes for the module

### A. Knowledge, Understanding and Cognitive Skills

By the end of this module learners should be able to:

1. Understand how firms finance themselves, the financial strategy of corporations, financial structures and its management
2. Articulate and evaluate the key financial concepts of: Net Present Value, the cost of capital, capital structure as well as the issues arising from the use of different capital structures
3. Reason critically with respect to alternative corporate finance strategies
4. Identify optimal financial strategies according to the set of information available
5. Adopt alternative financial strategies once the set of information changes
6. Calculate key information in the decision-making process.
7. Evaluate financial data to understand the financial strategy of corporations

### B. Practical, Professional and Key Skills

At the end of this module, learners will have developed:

1. Professional financial tool skills and case studies interpretation skills to support decisions
2. The ability to work both independently and in teams to create and manage financial strategies
3. The skills to present highly technical financial material to non-practitioners simply and clearly
4. The ability to synthesise and use information and materials from a variety of different sources to support an argument
5. Research skills into international corporate finance problems and the application of these in the assembling and analysis of financial strategies

## Learning and Teaching Strategy and Methods

In addition to the core principles of the learning & teaching strategy and methods for this programme provided in the Programme Specification, Regulations and programme induction, the learning resources for this module are designed by a team supporting the module author with instructional design, learning technology and project management skills.

All students receive comprehensive learning materials in a variety of e-formats for use with different electronic devices. Online learning activities and formative assessments are a key feature of this framework and are linked to the online materials with a Student Progress Log illustrating the level of progress against learning outcomes and syllabus progress. Students can see their skills development through a 'Skills Portfolio', which evolves through the student's completion of formative and summative assessment.

Students will demonstrate their learning through a variety of activities. Moderated peer group exercises will help students demonstrate achievement of learning objectives from conceptual understanding to critical analysis. Students will demonstrate critical analysis skills through participation in discussions to review business models with which they were familiar and others of which they were unaware. Module tutors and programme Student Relationship Managers will be a useful resource for students looking for support with their online discussion and engagement.

Self-assessment exercises will provide students with the opportunity to gauge their learning against topic and module learning objectives as well as against confidence level in their own understanding. This will allow students to identify which content areas require further work on their part.

Learning materials are divided into topics of 10-12 hours of student effort to support student's time management and motivation for study. The learning content is a mixture of video, text, learning activities and formative assessments, with allocated time for preparation, revision and review relating to each item of summative assessment.

## Assessment strategy, assessment methods

### **Pass Mark**

The pass mark is 50% for each element of assessment.

*Compensation between elements of assessment is available on this module for marginal fails between 45%-49%.*

### **Assessment Elements**

#### **1. Coursework (30% weighting)**

There is one item of coursework for this module which contributes to the final assessment mark for this module:

Coursework: a written assignment of a maximum of 2,500 words (deadline - weeks 9-12)

The coursework is designed to check student progress, extend and reinforce concepts covered and also test individual performance.

#### **2. Examination (70% weighting)**

The final piece of assessment will be an unseen written examination of two hours' duration.

## Learning resources

### Learning materials

Learning activities and formative assessments for this module are designed and developed by the Lead Author/Module Leader and incorporate the following:

- Short videos.
- Learning activities (including discussion forum activities)
- Formative assessments (multiple-choice and True/False quizzes, short answer self-assessments and matching exercises)
- Learning content.

### E-resources

All students can access the e-resources of the University of London which include a wide range of accounting, finance and economics journals. Students will be directed to journals within each topic of study and given online resources to enhance their information literacy skills as part of the student induction.

### Core text(s)

The learning content will be drawn from a key text (see below).

Authors: Berk J. and DeMarzo P.

Title: *Corporate Finance*

Publisher: Pearson

Year: 2014

### Other references

A number of other references, including journal articles, policy documents, online resources and online videos will be specified for each topic.