



Module Syllabus

UG3F14 – Corporate Finance Online

Lecturer:	Belkis Reyes
Term, year:	Fall, 2023
Number of ECTS:	7
Email:	Belkis.reyes@faculty.gbsb.global





1. Module Description

This unit is an introduction to the study of the principles of corporate finance and their application to the usual financial issues and decision-making of business enterprises. By the end of the unit, students will be familiar with financial vocabulary, understand aspects of financial theory, and appreciate the underlying financial mindset as well as incentives involved when solving problems of finance. Students will learn how to determine risk and make financial decisions, and how to value an investment as a potential financial opportunity.

NOTE: The content of this module is regulated by the Malta Further and Higher Education Authority (MFHEA).

2. Module Learning Outcomes

Competences – at the end of the module/unit the learner will have acquired the responsibility and autonomy to:

- a) C.1. Take responsibility for identifying, analysing and solving unpredictable problems in diverse areas of business finance;
- b) C.2. Develop a critical awareness of the time value of money, risk, future returns and the capital investment decisions;
- c) C.3. Make informed, reasoned and sustainable decisions on capital investment projects;
- d) C.4. Demonstrate administrative design by using analytical techniques related to financing operations and valuation of organisations and investment opportunities.

Skills – at the end of the module/unit the learner will have acquired the following skills:

Applying knowledge and understanding

The learner will be able to:

- a) S.1. Apply knowledge and understanding of corporate finance, in a manner that indicates a professional approach, to interpret different criteria used to evaluate proposed investments, to determine the cost of capital, and to calculate relevant costs of capital for an investment project;
- b) S.2. Demonstrate theoretical and practical responses to applying several valuation methods to value investment opportunities, projects and companies;
- c) S.3. Estimate an optimal capital structure, the effects of financial leverage, bankruptcy, and the role of taxes;
- d) S.4. Gather and interpret relevant financial data and use it to achieve business objectives.

Judgment Skills and Critical Abilities – at the end of the module/unit the learner will have acquired the following judgement skills and critical abilities:

The learner will be able to:

- a) JS.1. Make professional judgments on the role and effects of the capital markets;



- b) JS.2. Critically analyse and propose reasoned solutions to questions of capital allocation, retention and distribution;
- c) JS.3. Evaluate corporate finance decision-making techniques and apply them in relevant internal and external situations;
- d) JS.4. Make professional judgments on strategies employed by managers to maximise shareholder wealth.

3. Module Topics and Content

Week	Topics and Content	Activities	Assessment	Readings
Week 1	<p>Session 1</p> <ul style="list-style-type: none"> - Module Introduction - Overview of Corporate Finance: <ul style="list-style-type: none"> o The concept of Corporate Finance o The Purpose of Business Finance o Corporate Finance Activities o The Corporate Firm o The Role and Goals of the Finance Manager in a Corporation <ol style="list-style-type: none"> 1. Long-Term Financial Planning and Decision Making: <ul style="list-style-type: none"> • Investment Decisions • Capital Financing • Decisions • Dividend Decisions 2. Short-Term Financial Decisions o The Agency Problem 	<p>Video Lecture</p> <p>Independent Study and Reading: The Principal-Agent Problem (Enron Case)</p>	Case Study 1: The Suez Canal Crisis	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.1 p.1-15</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 1 p.7-13</p>
	<p>Session 2</p> <ul style="list-style-type: none"> - The role of Financial Information for Decision Making: Understanding the Business from its Financial Statements: <ul style="list-style-type: none"> o The Annual Report: The Four Financial Statements o Interpreting the Business Financial Performance: Connection between the Financial Statements 	<p>Video Lecture</p> <p>Case studies: Understanding the business financial condition</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.2 p.20-42</p>
Week 2	<p>Session 3</p> <ul style="list-style-type: none"> - The role of Financial Information for Decision Making: Understanding the Business from its Financial Statements: <ul style="list-style-type: none"> o Interpreting the Business Financial Performance: Connection between Financial Statements: <ul style="list-style-type: none"> • Financial Ratios: <ol style="list-style-type: none"> a) Liquidity Ratios 	<p>Video Lecture</p> <p>Individual Work: Covid-19 and Liquidity</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.3 p.44-45</p>



	<ul style="list-style-type: none"> b) Activity/ Efficiency Ratios c) Debt/Leverage Ratios d) Profitability Ratios/ROI Ratios e) Market Ratios <ul style="list-style-type: none"> o Industry-Specific Ratios 			
	<p>Session 4</p> <p>- Case Study: Financial Statements Analysis for Decision Making:</p> <ul style="list-style-type: none"> o Practical Exercise: Fundamental and Financial Analysis for Business Decisions in a Corporation – Industry Analysis 	<p>Video Lecture</p> <p>Group Problem Solving</p>		<p>PPT Presentation</p> <p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.3 p.48-55</p>
Live session 1	Q&A session via MS Teams (link will be shared in VLE)			
Week 3	<p>Session 5</p> <p>- Long-Term Financial Planning and Growth for Business Sustainability:</p> <ul style="list-style-type: none"> o The Long-Term concept in Financial Planning and Decision Making o The Importance of Long-Term Financial Planning for Businesses – Corporate Finance Perspective o Sustainable and Internal Growth Rates o Building a Business Long-Term Financial Plan Goals: Considerations 	<p>Video Lecture</p> <p>Group Work: AMAZON.COM, INC Long Term Financial Planning for Business Sustainability</p>		<p>PPT Presentation</p> <p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.15 p.474-477</p>
	<p>Session 6</p> <p>- Valuation: The Value of the Money in Time: Time Value of Money TVM – Present Value, and Future Value of Cash Flows:</p> <ul style="list-style-type: none"> o TVM – Definition, Elements, and Formula o The concept of TVM and PV, NPV, and Risk o The importance of the TVM for Corporations – The Firm’s Worth 	<p>Video Lecture</p> <p>Practical Session</p>	<p>Group Report Formative Submission-Deliverable 1 Due in VLE: Evaluation Criteria 1 and 2</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.4 p.87-105 and p.120-121</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 2 p.20-28</p>
Week 4	<p>Session 7</p> <p>- Sources of Capital: Equity or Debt Financing:</p> <ul style="list-style-type: none"> o Equity: Introduction and Types of Equity o Equity Valuation (Common Stock) o Debt: Introduction, Types of Debt (Loans and Bonds) o Bonds Valuation and the Interest Rates o Debt or Equity Financing? 	<p>Video Lecture</p> <p>Individual Work: Business Value</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.8 p.238-243 and p.257-258. Ch.15 p.474-486</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>.</p>



				McGraw-Hill Education. Ch. 3 p.45-49, Ch. 4 p.74-76, and Ch. 9 p.273-276
	<p>Session 8</p> <p>- Risk and Return:</p> <ul style="list-style-type: none"> ○ The Concept of Business and Risk ○ Types of Risks: Systematic and Unsystematic Risk ○ Expected Returns of a Portfolio of Investments ○ The Importance of Portfolio Diversification for a Business ○ The Beta of a Company (β) 	<p>Video Lecture</p> <p>Direct Question and Response: Risk and Return</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.10 Ch.11 p.356-360 p.306-317 Ch.12 p.378-386</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 7 p.156-177</p>
Live session 2	Q&A session via MS Teams (link will be shared in VLE)			
Week 5	<p>Session 9</p> <p>- Long-Term Investment Decisions/ Capital Budgeting:</p> <ul style="list-style-type: none"> ○ Traditional or Non-Discounted Investment Criteria: <ul style="list-style-type: none"> • Payback Period ○ Non-Traditional or Discounted Investment Criteria: <ul style="list-style-type: none"> • Net Present Value (NPV) • Internal Rate of Return (IRR) 	<p>Video Lecture</p> <p>Practical Sessions</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.5 p.135-145</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 5 p.101-115</p>
	<p>Session 10</p> <p>- Long-Term Investment Decisions/ Capital Budgeting:</p> <p>Making Capital Investment Decisions: Project Analysis and Evaluation</p>	<p>Video Lecture</p> <p>Direct Question and Response: Capital Budgeting-Long term investment decision</p>	<p>Case Study 2: Tiktok https://hbr.org/2019/09/the-strategy-behind-tiktoks-global-rise</p>	<p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 10 p.240-249</p>
Week 6	<p>Session 11</p> <p>- Sources of Capital: Retained Earnings, Equity or Debt Financing:</p> <ul style="list-style-type: none"> ○ Retained Earnings ○ The Cost of Equity Financing for a Corporation <ul style="list-style-type: none"> • The Capital Asset Pricing Model (CAPM) • Security Market Line (SML) ○ The Cost of Debt Financing for a Corporation 	<p>Video Lecture</p> <p>Individual Work: Coca Cola</p>	<p>Case study 3: Netflix, Inc.</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.13 p.400-416</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 8 p.192-200 Ch. 9 p.209-227</p>



	<p>Session 12</p> <p>- Sources of Capital Funding- Equity and Debt Financing:</p> <ul style="list-style-type: none"> ○ The Cost of Capital: The concept of Weight Average Cost of Capital (WACC) as a tool for decision making ○ The Importance of the Cost of Capital for Business Financial Decisions 	<p>Video Lecture</p> <p>Practical session</p>	<p>Group Report Formative Submission- Deliverable 2 Due in VLE: Evaluation Criteria 5</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.13 p.417-426</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 9 p.217-223</p>
Live session 3	Q&A session via MS Teams (link will be shared in VLE)			
Week 7	<p>Session 13</p> <p>- Capital Structure</p> <ul style="list-style-type: none"> ○ The Business Debt to Equity Ratio Decisions ○ Factors Affecting Target Capital Structure ○ Capital Structure and Corporate Taxes - Considerations 	<p>Video Lecture</p> <p>Direct Question and Response: Capital Structure</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.16 p.494 -500</p> <p>Disney WACC https://financialmodelingprep.com/weighted-average-cost-of-capital/DIS</p>
	<p>Session 14</p> <p>- Dividends, and The Dividend Policy:</p> <ul style="list-style-type: none"> ○ The Concept and the Relevance of the Dividends ○ Types of Dividends 	<p>Video Lecture</p> <p>Individual Work Topic: Dividend policy</p>	<p>Case Study 4: Dividend Payment</p> <p>https://www.cnbc.com/2021/08/23/shareholder-payouts-to-hit-1point4-trillion-in-2021-nearing-pre-pandemiclevels.html</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.15 p.581-587</p>
Week 8	<p>Session 15</p> <p>- Long-Term Financial Policies: Dividend Policy – Other Considerations:</p> <ul style="list-style-type: none"> ○ Stock Splits, and The Strategy in Stock Buyback ○ Factors Affecting Dividend Decisions ○ Optimum Pay Out Policy for a Business: How is the Dividend Policy Determined 	<p>Video Lecture</p> <p>Individual Case Study: Berkshire Hathaway Inc. (BRK-A)</p>	<p>Group Report Formative Submission- Deliverable 3 Due in VLE: Evaluation Criteria 6</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.19 Ch. 16 p581-612</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 16 p.391-396</p>
	<p>Class 16</p> <p>- Short-Term Financial Planning and Management:</p> <ul style="list-style-type: none"> ○ Short-Term Finance and Planning ○ Cash and Liquidity Management ○ Credit and Inventory Management 	<p>Video Lecture</p> <p>Individual Case Study: Inditex – Zara Inventory Management</p>		<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.26 p.804-820</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>.</p>



				McGraw-Hill Education. Ch. 30 p.757-777
Week 9	<p>Session 17</p> <p>-International Aspects of Corporate Finance</p> <ul style="list-style-type: none"> Country and Political Risk The Foreign Exchange Market: FX Risk Purchasing Power Parity Interest Rate Risk International Capital Budgeting: Overseas Project Appraisal 	<p>Video Lecture</p> <p>Individual Work: Country Case Study</p>	<p>Group Report Formative Submission-Deliverable 4 Due in VLE: Evaluation Criteria 3</p>	<p>Ross, S. et al. (2019). <i>Essentials of Corporate Finance (10th ed.)</i> McGraw-Hill Education. Ch.31 p. 945-965</p> <p>Brealey, R., Myers, S., Allen, F. (2019). <i>Principles of Corporate Finance (13th ed.)</i>. McGraw-Hill Education. Ch. 27 p.676-694</p>
	<p>Session 18</p> <p>Course Wrap-Up:</p> <ul style="list-style-type: none"> Review of Outstanding Material and Issues Preparation for the Summative Report 	<p>Video Lecture</p> <p>Direct Question and Response: Course Material</p>		
Live session 4	Q&A session via MS Teams (link will be shared in VLE)			
Week 10 and 11	W11 Summative Assessment 2 due in VLE + Oral Presentation W10 Summative Assessment 1 due in VLE			

4. Module Assessment

The assessment of this Module consists of Formative and Summative assessment activities listed in the table 1 and described in the table 2 below:

Table 1:

Online Learning 100%	
<i>Formative</i>	<i>Summative</i>
21 hours	14 hours
Online Participation: Class Activities 10%	NA
Case Studies 60% - 15% each	Case Study 50%
Group Report Formative Submission 30% - 7.5% each	Group Report 50%

*Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. **Students should have more than 50 points of the prefinal grade to be allowed to submit summative assessment activities which represent module final grade.***

Table 2:

Formative	Summative
<p>Online Participation Learning Activities: Throughout the unit, students practice the application of knowledge, analytical, problem-solving or evaluative skills and receive timely feedback. Case Studies: Throughout the unit, students practice the application of knowledge, analytical, problem-solving and evaluative skills and receive timely feedback. As a result, students will be ready to provide a practical analytical solution (1500 words) to various problems presented in the unit by using skills and knowledge acquired.</p>	
<p>Report Formative Submission: Students will have an opportunity to receive feedback on a partial submission of the group report.</p>	<p>Report: Students are working to apply valuation methods to value a project/business and provide recommendations to managers and/or potential investors.</p>

*Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. **Students should have more than 50 points of the prefinal grade to be allowed to submit summative assessment activities which represent module final grade.***

The passing grade for the module is 60%

4.1. Summative Assessment 1

Objectives:

The summative assessment is intended to evaluate analytic and technical skills according to the module learning outcomes. The key to success in this assessment is to use critical reflective skills to research, analyze and evaluate the topics covered in the course.

Guidelines:

This is an individual summative assessment. Follow the guidelines and criteria of the assignment, make sure your writing is precise and to the point, and that all sources are adequately referenced. You are requested to choose **One Large-Cap publicly traded Multinational Corporation (MNC)** of your own interest and submit a comprehensive **case study**. *Each student must have the instructor's approval of the business (via email) before starting the assessment.* Your case study should consist of about 1,500 +/-10% words, excluding figures and tables, appendices and references covering the following:

Evaluation Criteria – Rubric

1. Executive summary of the report and introduction to the company (5 points)
2. Use the tool of your preference: financial statement analysis, financial ratio analysis or industry analysis to critically assess the business financial performance by comparing the last two financial years (10 points).
3. Evaluate the selected corporation's current capital structure (5 points). In your opinion, what is the business /industry optimal capital structure? Please elaborate your answer (10 points). Critically evaluate the reasons for the difference between the industry / ideal capital structure, and provide an example related to your case study (10 points)

4. Critically identify the business most relevant capital budgeting decisions (consider the last 5 years), the chosen method of financing, and the valuation technique used (15 points). Critically explain the relevance of the capital investment decisions and their long-term strategy for sustainability. (15 points)
5. Case study findings and conclusions (15 points)
6. References and Bibliography (5 points)

Report structure:

- The report should display a coherent structure
- The report should be prepared as a neatly typed Word document (Times New Roman 12 points), with double spacing and page numbering.
- Tables or work/data taken from other sources may be included in an appendix.
- All sources must be referenced in the text and a full bibliography must be provided (including visited websites). Paraphrasing or direct quotes taken from other sources must be clearly indicated with citations. No footnoting!
- Students are reminded that depth, relevance and variety are the crucial elements of quality research.
- Websites should only be used if they represent an established source and only for facts and figures. Students should make the most of academic and practitioner books and articles.
- Submission should be by the deadline below via VLE.

Outline of the report:

- *Cover page*
It includes the School and course names, the case study title, the student’s full names, the lecturer’s full name and the submission date.
- *Table of contents*
It includes all the headings with appropriate page numbers, including References and Appendices and, where applicable, the list of tables and figures.
- *Executive summary*
Including a brief description of the corporation (not included in word count), what the case is all about, and the summary of the major points and contributions of the report.
- *Introduction*
It introduces the reader to the case you are going to discuss.
- *Findings and analysis*
See under the Description of the Assignment
- *Conclusions and recommendation*
They recap the main characteristics of the chosen company, draw key insights from the case study and suggest, where applicable and meaningful, future developments for the company’s business, organisational solutions, and decision-making processes.

Deadline: Week 10 (Date to be set by the professor in VLE)

Assessment Rubric – Case Study

Criteria	Identification of Main Issues	Analysis	Solutions	Research	APA structure and format
	<ul style="list-style-type: none"> • Clear explanation of key strategic issues • The problems, scope, and seriousness were 	<ul style="list-style-type: none"> • Logically organized, key points, key arguments, and important criteria for evaluating business strategies 	<ul style="list-style-type: none"> • Specific recommendations and/or plans of action provided. • Specific data or facts were referred 		<ul style="list-style-type: none"> • Proper organization, professional writing, and logical flow of analysis. APA formatting • Logically organized,



	<p>clearly identified in the discussions.</p> <ul style="list-style-type: none"> • There was a well-focused diagnosis of strategic issues and key problems that demonstrated a good grasp of the company's present situation and strategic issues. • Effective Executive Summary • Did not waste space summarizing information already found in the case 	<p>were easily identified</p> <ul style="list-style-type: none"> • Critical issues and key problems that supported the Case Analysis were identified and clearly analyzed and supported. 	<p>to when necessary to support the analysis and conclusions.</p> <ul style="list-style-type: none"> • Recommendations and conclusions were presented and supported in an effective manner. 		<p>key points, key arguments, and important criteria for evaluating the business logic easily identified.</p> <ul style="list-style-type: none"> • Key points were supported with a well thought out rationale based on applying specific concepts or analytical frameworks to the data provided in the case. • Proper grammar, spelling, punctuation, 3rd person objective view, professional writing, and syntax.
0 to 20 pts	Identifies and understands few of the issues in case study	Incomplete or no analysis of the issues	Little or no action suggested, and/or inappropriate solutions to all of the issues in the case study	Incomplete research and links to any readings	Many errors and a lack of organization
21 to 45 pts	Identifies and understands some of the issues in the case study	Superficial analysis of some of the issues in the case	Superficial and/or inappropriate solutions to some of the issues in the case study	Limited research and documented links to any readings	There are more than occasional errors. Variety of formatting styles, with some inconsistencies throughout the paper.
46 to 79 pts	Identifies and understands most of the main issues in the case study	Thorough analysis of most of the issues	Appropriate, well thought out comments about solutions, or proposals for solutions, to most of the issues in the case study	Good research and documented links to the material read	There are occasional errors. Good skill level in formatting and organizing material in assignment. Above average level of preparedness, with few formatting errors.
80 to 100 pts	Identifies & understands all of the main issues in the case study	Insightful and thorough analysis of all the issues	Well documented, reasoned and pedagogically appropriate comments on solutions, or proposals for solutions, to all issues in the case study	Excellent research into the issues with clearly documented links to the course text and/or outside readings	Writing is totally free of errors. Meets all APA standards. Formatting is excellent.

4.2. Summative Assessment 2

Objectives:

The summative assessment 2 is intended to evaluate analytic and technical skills according to the module learning outcomes in a group environment. The key to success in this assessment is to negotiate, use critical reflective skills to research, analyze and evaluate the topics covered in the course. In addition to:



Prepare the candidates to review, correct, and strengthen the financial parts of the organization they are part of, and understand the implications of decision and their potential to add value to the firm in a global environment

Guidelines:

This is a group summative assessment, and the report can be done in teams of 2-3 students. Follow the guidelines and criteria of the assignment, make sure the writing is precise and to the point, and that all sources are adequately referenced.

The group will prepare and submit a comprehensive 2000 +/- 10% **report** (excluding figures and tables, appendices and references) of a **Large-Cap publicly traded Global Corporation** of their interest (different from the assessment 1). All parts listed below will be answered in an essay form based on the analysis of relevant background material and the firm's sources available on the internet. In addition, the group must prepare a recorded 30 min PPT or Video Presentation.

*Each team must have the **instructor's approval** of the business (via email) before starting the report. In case of potential conflict among choices, priority will be given to the group on a "first come first served" basis.*

Evaluation Criteria – Rubric

1. Executive summary of the report and introduction to the company (5 points)
2. Using the business annual report, critically assess the business financial performance by comparing the last two financial years (5 points), and analysing effect of major global events in the business performance using:
 - a. The cash management policies (working capital), and the short-term financial strategy implemented for business sustainability (5 points)
 - b. The inventory management policy (5 points)
3. Analyse the selected corporation's current capital structure, and discuss the repercussion of relevant news, corporate actions, and other general information available on the internet in the company's stock price in the last 5 years. (10 points)
4. Select and discuss the business most relevant capital budgeting decisions (5 points). Critically explain the impact of their capital investment decisions and the long-term strategy for sustainability. (10 points)
5. Analyse and discuss the business dividend policy (5 points); include an analysis of their common stockholder dividend payment (EPS, Dividend Yield) for the last 3 years (10 points), and the impact of the COVID-19 outbreak in their 2020 dividend payment. (10 points)
6. Critical thinking – hypothetical situation: You are the CFO of the corporation, and the business is considering entering or expanding (depending on the case) its presence in Turkey:
 - a. Explain the type's risks inherent to the country and as a CFO provide specific recommendations as to how to mitigate those risks from operating in Turkey. (10 points)
 - b. The business is considering building a facility that will serve as a headquarters for the EMEA region. Critically analyse the factors the business has consider in international capital budgeting when the project is overseas. (5 points)
7. Report findings and conclusions – is the business in good financial standing: The corporate finance manager strategies and actions are adding value to the investor. Based in the findings, and the information publicly available in the internet, please answer: Would you recommend investing in the company stock? Explain the group rationale (10 points)
8. References and Bibliography (5 points)

Deadline: Week 11 (Dates to be set by the professor in VLE)



Grading:

ASSESSED COMPONENT	Grade (out of 100%)
Group Written Work	80%
Group Oral Component	20%

Assessment Rubric – Oral Component

Criteria	Organization	Content	Elocution	Visuals	Non-verbal expression
0 to 20 pts	Disorganized; the information does not have a logical order.	Show no Knowledge and cannot answer questions.	Voice is too low. Too many words are pronounced incorrectly. Shows lack of interest.	The font is too small. Did Not use graphics. Have too many spelling errors.	The student reads All the time and does not keep eye Contact.
21 to 45 pts	A little organized, but it is difficult to follow the presentation because the ideas are not well interconnected.	The student has little knowledge of the subject and can Only answer basic questions.	Sometimes cannot beheard well. Some words are pronounced Incorrectly. Shows little enthusiasm.	The font is small. Uses irrelevant graphics. Have some spelling errors.	The student reads half of the time and keeps little eye Contact.
46 to 79 pts	Generally organized; almost all information is presented in a logical order.	Presents enough information. Answers all the Questions, but doesnot elaborate.	Voice is adequate. Good pronunciation. Shows enthusiasm.	The font is appropriate. The graphics are related to the presentation. Few spelling errors	The student keeps Eye contact most of the time, but Frequently reads from the notes.
80 to 100 pts	Well organized; the information is presented in an easy-to-follow, logical, and clear manner.	The student has full knowledge of the subject and his/her answers are detailed.	Speaks clearly and correctly. Shows high level of enthusiasm and confidence. Generates interest in the audience.	The font is big and easy to read. The graphics reinforce the presentation and increase audience understanding. No spelling errors.	The student keeps eye contact and thepresentation is conducted like a dialogue.

4.3. Class Activities

- Video Lectures
- Debates and Discussions
- Case Studies
- Article Discussion
- Individual Work
- Research Project
- Independent Study and Reading
- Practical Sessions

Collaborative Exercises
Direct Question and Response

5. Module Requirements

A. Core Readings List

- 1) Ross, S. et al. (2019). *Essentials of Corporate Finance (10th ed.)* McGraw-Hill Education.
- 2) Brealey, R., Myers, S., Allen, F. (2019). *Principles of Corporate Finance (13th ed.)*. McGraw-Hill Education.
- 3) Koller, T. et al, (2020). *Valuation: Measuring and Managing the Value of Companies*. Wiley.

B. Supplementary Reading List

- 1) Berk J, DeMarzo P. (2019). *Corporate Finance (5th ed.)* Pearson.
- 2) Booth, L., Cleary, W. S., & Rakita, I. (2020). *Introduction to Corporate Finance*. John Wiley & Sons.
- 3) Asquith, P., & Weiss, L. A. (2019). *Lessons in corporate finance: A case studies approach to financial tools, financial policies, and valuation*. John Wiley & Sons.
- 4) Pinto, J. E. (2020). *Equity Asset Valuation*. John Wiley & Sons.
- 5) Rosenbaum, J. et al. (2020). *Investment Banking*. Wiley

C. General Rules for Submitting Written Assignments

Prior to the assessment and grading, all homework assignments submitted via Virtual Learning Environment (VLE) are checked for plagiarism with the software embedded to the system. Before turning in the first assignment each student is responsible to familiarise him/herself with the Plagiarism Handbook available in the VLE.

Written assignments should generally be typewritten and will only be marked and graded if they are submitted via VLE by the requested time. **Late submissions will not be accepted under any circumstances!**

Being virtually absent shall not be an accepted excuse for not submitting the required homework for the following session

Technical issues: the VLE system works functionally well and technical issues almost non-existent. Failure to submit the assignment on a timely basis is typically a result of a misuse of the VLE instructions or simply a missed deadline.

In case a student experiences issues with the submission of a particular assignment, an email should be sent before the submission deadline to the lecturer (with a copy to the Academic Coordinator) along with the screenshot of the technical issue. Each case will be thoroughly investigated, and the ultimate decision will be made by the Academics Department whether the homework should be accepted for evaluation and grading



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