



## Teaching Guide

Identifying Data				
Subject (*)			Finance Theory	Code
Study programme			Grao en Administración e Dirección de Empresas	611G02021
Descriptors				
Cycle	Period	Year	Type	Credits
Graduate	1st four-month period	Third	Obligatory	6
Language	Spanish			
Teaching method	Face-to-face			
Prerequisites				
Department	Empresa			
Coordinador	Iglesias Antelo, Susana		E-mail	susana.iglesias.antelo@udc.es
Lecturers	Boedo Vilabella, Lucia		E-mail	lucia.boedo@udc.es
	Iglesias Antelo, Susana			susana.iglesias.antelo@udc.es
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Web	moodle.udc.es			
General description	<p>This subject is focused on the analysis of decision making in business financing and financial investment.</p> <p>It is complementary to the subjects "Investment Theory" and "Financial Planning". The three of them cover the most important issues of the firm's financial management.</p>			
Contingency plan	<p>1. Modifications to the contents: none.</p> <p>2. Methodologies</p> <p>*Teaching methodologies that are maintained: all.</p> <p>*Teaching methodologies that are modified: all are adapted to a virtual teaching method.</p> <p>3. Mechanisms for personalized attention to students: online attention will take place in any setting, including face-to-face.</p> <p>4. Modifications in the evaluation: when necessary it will be carried out through Teams and Moodle.</p> <p>*Evaluation observations: remain.</p> <p>5. Modifications to the bibliography or webgraphy: none.</p>			

## Study programme competences

Code	Study programme competences
A1	Manage an enterprise or small organization, understanding their competitive and institutional position and identifying their strengths and weaknesses
A2	Integrate in any functional area of micro-firms or SMEs and perform fluently any management task commissioned
A3	Evaluate and foreseeing, from relevant data, the development of a company.
A4	Elaborate advisory reports on specific situations of companies and markets
A5	Write projects about specific functional areas (e.g. management, marketing, financial) of the company
A6	Identify the relevant sources of economic information and to interpret the content.
A8	Derive, based on from basic information, relevant data unrecognizable by non-professionals.
A9	Use frequently the information and communication technology (ICT) throughout their professional activity.
A10	Read and communicate in a professional environment at a basic level in more than one language, particularly in English
A11	To analyze the problems of the firm based on management technical tools and professional criteria



B1	CB1-The students must demonstrate knowledge and understanding in a field of study that part of the basis of general secondary education, although it is supported by advanced textbooks, and also includes some aspects that imply knowledge of the forefront of their field of study
B2	CB2 - The students can apply their knowledge to their work or vocation in a professional way and have competences typically demonstrated by means of the elaboration and defense of arguments and solving problems within their area of work
B3	CB3- The students have the ability to gather and interpret relevant data (usually within their field of study) to issue evaluations that include reflection on relevant social, scientific or ethical
B4	CB4-Communicate information, ideas, problems and solutions to an audience both skilled and unskilled
B5	CB5-Develop skills needed to undertake further studies learning with a high degree of autonomy
B6	CG1-Perform duties of management, advice and evaluation in business organizations
B7	CG2-Know how to use the concepts and techniques used in the various functional areas of the company and understand the relationships between them and with the overall objectives of the organization
B8	CG3- Know how to make decisions, and, in general, assume leadership roles.
B9	CG4-Learn to identify and anticipate opportunities, allocate resources, organize information, select and motivate people, make decisions under conditions of - uncertainty, achieve the proposed objectives and evaluate results
B10	CG5-Respect the fundamental and equal rights for men and women, promoting respect of human rights and the principles of equal opportunities, non-discrimination and universal accessibility for people with disabilities.
C1	Express correctly, both orally and in writing, in the official languages of the autonomous region
C4	To be trained for the exercise of citizenship open, educated, critical, committed, democratic, capable of analyzing reality and diagnose problems, formulate and implement knowledge-based solutions oriented to the common good
C5	Understand the importance of entrepreneurial culture and know the means and resources available to entrepreneurs
C6	Assess critically the knowledge, technology and information available to solve the problems and take valuable decisions
C7	Assume as professionals and citizens the importance of learning throughout life.
C8	Assess the importance of research, innovation and technological development in the economic and cultural progress of society.

Learning outcomes			
Learning outcomes	Study programme competences		
Know and integrate the financial logic to apply in making financial decisions	A1 A2 A3 A6 A8 A11	B2 B6 B8 B10	C6
Know the basic financial theories on capital markets and understand their practical implications	A6 A8 A10 A11	B1 B3 B5 B7	C4 C6 C8
Know how to value a financial investment	A2 A4 A5 A8 A11	B4 B9	C1 C6
Know how to develop financial models and apply computer tools	A9 A11	B6	C5 C6 C7

Contents	
Topic	Sub-topic



PART I: BUSINESS FINANCING	1. Funding sources and their costs: the cost of capital 2. Capital structure: the firm's debt policy
PART II: PORTFOLIO SELECTION AND CAPITAL ASSET PRICING	1. Return and risk 2. Optimal portfolio construction 3. Capital asset pricing
PART III: FINANCIAL DERIVATIVES	1. Futures and options: valuation and investment strategies 2. Swaps

Planning				
Methodologies / tests	Competencies	Ordinary class hours	Student's personal work hours	Total hours
Guest lecture / keynote speech	A10 B1 B2 B5 B10 C4 C5 C6 C7 C8	18	36	54
Problem solving	A1 A2 A3 A4 A5 A6 A8 A11 B2 B3 B4 B5 B6 B7 B8 B9 C1	20	40	60
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	4	16	20
Seminar	A3 A6 A8 A9 A11 B2 B3 B7	4	3	7
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	2	6	8
Personalized attention		1	0	1
(*)The information in the planning table is for guidance only and does not take into account the heterogeneity of the students.				

Methodologies	
Methodologies	Description
Guest lecture / keynote speech	Theoretical-practical exposition of program topics
Problem solving	Applying knowledge gained with study to solve problems
Mixed objective/subjective test	Theoretical-practical tests that may be of different types (test, short answer, long answer ...) and that constitute continuous evaluation
Seminar	Small group tutoring to be held in the semester
Mixed objective/subjective test	Theoretical-practical exam on the program contents

Personalized attention	
Methodologies	Description
Mixed objective/subjective test	Tutoring in small groups will be carried out through Teams on the dates set throughout the semester.
Seminar	Individual tutoring for all the students will also be carried out through Teams and in tutoring hours published at the beginning of each semester. Students are recommended to contact their teacher in advance by email to make an appointment, indicating the subject and the group to which they belong, in order to facilitate the management and effectiveness of tutoring.
Mixed objective/subjective test	



## Assessment

Methodologies	Competencies	Description	Qualification
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	During the class period, several tests will be carried out and will together account for 60% of the final grade (maximum 6 points).	60
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	Final exam for the 40% of the final grade (maximum 4 points). It will be held in first opportunity (January in the degree in BMA and May / June in the combined program of degrees in BMA and Law) and in second opportunity (July) on the dates set by the Faculty Board.	40

## Assessment comments

The grade of NOT PRESENTED will only be awarded to students whose participation in assessment activities has a weight of less than 20% over the final grade, regardless of the grade achieved.

In the SECOND EVALUATION OPPORTUNITY there will be the possibility of recovering the grade of the continuous assessment through a test that will have a weight of 40% in the final grade (maximum 4 points), whose grade will replace the one obtained in the continuous assessment first opportunity in case it is higher than this. The "ADELANTADA" EVALUATION OPPORTUNITY will take place on the date established by the Faculty and the exam will be a mixed test of all the contents and competences of the subject and for 100% of the grade. The exposed evaluation also applies to the students with RECOGNITION OF PART-TIME DEDICATION and ACADEMIC DISPENSE OF EXEMPTION FROM ATTENDANCE. As for the FRAUD AND DISCIPLINARY RESPONSIBILITIES, the provisions of article 14 of the UDC "Normas de avaliación, revisión e reclamación das cualificacións dos estudos de grao e mestrado universitario" will apply. The student must prove their personality in accordance with current regulation.

## Sources of information

Basic	<ul style="list-style-type: none"> <li>- Boedo, L. (2009). Las fuentes de financiación y su coste. A Coruña: Netbiblo. Descargable en <a href="http://ruc.udc.es/dspace/handle/2183/11816">ruc.udc.es/dspace/handle/2183/11816</a></li> <li>- Brealey, R.; Myers, S.; Allen, F. (2015). Principios de finanzas corporativas. 11ª ed.. Madrid: McGraw-Hill. Accesible en formato electrónico para lectura en <a href="http://www.ingebook.com">www.ingebook.com</a></li> <li>- CNMV (). El mercado de valores y los productos de inversión. Manual para universitarios. <a href="http://www.cnmv.es">www.cnmv.es</a></li> <li>- CNMV (). Qué debe saber de... Los productos de Renta Fija. Guía informativa de la CNMV. <a href="http://www.cnmv.es">www.cnmv.es</a></li> <li>- CNMV (). Qué debe saber de... Opciones y Futuros. Guía informativa de la CNMV. <a href="http://www.cnmv.es">www.cnmv.es</a></li> <li>- oikonomicon.udc.es (2020). Página del profesor Carlos Piñeiro Sánchez.</li> <li>- Pindado, J. (dir.) (2012). Finanzas empresariales. Madrid: Paraninfo. Material en <a href="http://www.paraninfo.es/catalogo/9788497328951/finanzas-empresariales">www.paraninfo.es/catalogo/9788497328951/finanzas-empresariales</a></li> <li>- Piñeiro, C.; De Llano, P. (2010). Dirección financiera. Un enfoque centrado en valor y riesgo. Madrid: Delta</li> <li>- <a href="http://www.aebanca.es">www.aebanca.es</a> (). Asociación Española de Banca.</li> <li>- <a href="http://www.bde.es">www.bde.es</a> (). Banco de España.</li> <li>- <a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a> (). Bolsa de Madrid.</li> <li>- <a href="http://www.bolsasymercados.es/mab">www.bolsasymercados.es/mab</a> (). Mercado Alternativo Bursátil.</li> <li>- <a href="http://www.cnmv.es">www.cnmv.es</a> (). Comisión Nacional del Mercado de Valores.</li> <li>- <a href="http://www.enisa.es">www.enisa.es</a> (). Financiación pública para pymes.</li> <li>- <a href="http://www.ico.es">www.ico.es</a> (). Instituto de Crédito Oficial.</li> <li>- <a href="http://www.igape.es">www.igape.es</a> (). Instituto Gallego de Promoción Económica.</li> <li>- <a href="http://www.meff.es">www.meff.es</a> (). Mercado Español de Derivados Financieros.</li> </ul>
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<b>Complementary</b>	<ul style="list-style-type: none"><li>- Álvarez, B.; Boedo, L. (2011). La financiación empresarial: exposición teórica y análisis de la operativa. Estudio de casos reales desarrollados en Excel. Barcelona: Inforbook's</li><li>- Doldán, F. (2003). Dirección financiera de la empresa. Santiago: Tórculo</li><li>- Hull, J. C. (2013). Introducción a los mercados de futuros y opciones. 8ª ed.. México: Pearson Educación</li><li>- Piñeiro, C.; De Llano, P. (2009). Principios y modelos de dirección financiera. Santiago: Andavira</li><li>- Piñeiro, C.; De Llano, P. (2012). Finanzas empresariales: teoría y modelos con hoja de cálculo. Santiago: Andavira</li><li>- Suárez, A. (2014). Decisiones óptimas de inversión y financiación en la empresa. 22ª ed.. Madrid: Pirámide</li></ul>
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## Recommendations

### Subjects that it is recommended to have taken before

Financial Operations Analysis/611G02004

Statistics I/611G02006

Financial Accounting I/611G02013

Statistics and Introduction to Econometrics/611G02014

Financial Accounting II/611G02018

Investment Theory/611G02020

### Subjects that are recommended to be taken simultaneously

### Subjects that continue the syllabus

Financial Planning/611G02034

### Other comments

In the hybrid teaching scenario face-to-face and online sessions will be combined following the instructions of the institution.

(\*)The teaching guide is the document in which the URV publishes the information about all its courses. It is a public document and cannot be modified. Only in exceptional cases can it be revised by the competent agent or duly revised so that it is in line with current legislation.