



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	Iglesias Antelo, Susana Piñeiro Sanchez, Carlos Vizcaino Gonzalez, Marcos		E-mail	susana.iglesias.antelo@udc.es carlos.psanchez@udc.es marcos.vizcaino@udc.es
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	22	44	66
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	2	13	15
Seminar	A3 A6 A8 A9 A11 B2 B3 B7	4	2	6
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 presentation of program topics
Problem solving	Practical tasks: application of concepts and theory to problem solving
Mixed objective/subjective test	Theoretical-practical tests that may be of different types (test, short answer, long answer ...) and that are part of the continuous assessment
Seminar	Small-group tutoring along 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 held on the dates set during the semester. They can be used, totally ou partially, for group work activities.
Mixed objective/subjective test	Individual tutoring for all the students will also be held through Teams or face-to-face, as appropriate, 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.
Seminar	

Assessment			
Methodologies	Competencies	Description	Qualification
Problem solving	A1 A2 A3 A4 A5 A6 A8 A11 B2 B3 B4 B5 B6 B7 B8 B9 C1	During the class period, and within the period established by the teaching staff, a group work will be developed that will account for 10% of the final grade (maximum 1 point) and that is part of the continuous assessment. Work not done scores as zero.	10
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	During the class period, several continuous assessment mixed tests will be carried out, which will not be liberatory and will together account for 30% of the final grade (maximum 3 points). A test not done scores as zero.	30
Mixed objective/subjective test	A1 A4 A6 A8 A11 B2 B3 B4 B6 B7 B8 C1 C4	Global exam for the 60% of the final grade that can be obtained (maximum 6 points). It will be held on the first opportunity (January in the degree in BMA and May / June in the combined program of degrees in BMA and Law) and on the second opportunity (July) on the dates set by the Faculty Board.	60

Assessment comments
<p>A) ASSESSMENT REGULATIONS:</p> <p>Assessment conditions: it is forbidden to access the exam rooms with any device turned on that allows communication with the outside and / or information storage. Regarding the commission of fraud and disciplinary responsibilities, the provisions of article 14 of the "Normas de avaliación, revisión e reclamación das cualificacións dos estudos de grao e mestrado universitario" of the UDC will be applied. Identification: each student must prove his/her personality in accordance with current regulations.</p> <p>B) TYPES OF GRADING:</p> <p>The grade of NOT PRESENTED will only be awarded to students whose participation in assessment activities has a weight of less than 20% on the final grade, regardless of the grade achieved. The exposed evaluation also applies to students with recognition of part-time dedication and academic dispense of exemption from attendance.</p> <p>C) ASSESSMENT OPPORTUNITIES:</p> <p>The evaluation criteria previously indicated in this section will be applied both in the first and the second assessment opportunities. The advanced assessment opportunity will take place on the date established by the Faculty Board and the exam will be a mixed test of all the subject contents and competencies and for 100% of the final grade.</p>

Sources of information



Basic	<ul style="list-style-type: none"> - Boedo, Lucía (2009). Las fuentes de financiación y su coste. A Coruña: Netbiblo. Descargable en ruc.udc.es/dspace/handle/2183/11816 - Brealey, Richard; Myers, Stewart; Allen, Franklin (2020). Principios de finanzas corporativas. 13ª ed.. Madrid: McGraw-Hill. Accesible en formato electrónico para lectura en www.ingebook.com - oikonomicon.udc.es (2020). Página del profesor Carlos Piñeiro Sánchez. - Pindado, Julio (dir.) (2012). Finanzas empresariales. Madrid: Paraninfo. Material en www.paraninfo.es/catalogo/9788497328951/finanzas-empresariales - Piñeiro, Carlos; De Llano, Pablo (2010). Dirección financiera. Un enfoque centrado en valor y riesgo. Madrid: Delta - www.aebanca.es (). Asociación Española de Banca. - www.bde.es (). Banco de España. - www.bolsamadrid.es (). Bolsa de Madrid. - www.bmegrowth.es (). Mercado de capitales para pymes. - www.cnmv.es (). Comisión Nacional del Mercado de Valores. - www.enisa.es (). Financiación pública para pymes. - www.ico.es (). Instituto de Crédito Oficial. - www.igape.es (). Instituto Gallego de Promoción Económica. - www.meff.es (). Mercado Español de Derivados Financieros.
Complementary	<ul style="list-style-type: none"> - Álvarez, Begoña; Boedo, Lucía (2011). La financiación empresarial: exposición teórica y análisis de la operativa. Estudio de casos reales desarrollados en Excel. Barcelona: Inforbook's - Doldán, Félix (2003). Dirección financiera de la empresa. Santiago: Tórculo - Elvira, Óscar; Puig, Xavier (2015). Comprender los productos derivados: futuros, opciones, productos estructurados, CAPs, Floors, Collars, CFDs.... Barcelona: Profit - Hull, John C. (2014). Introducción a los mercados de futuros y opciones. 8ª ed.. México: Pearson Educación - Piñeiro, Carlos; De Llano, Pablo (2009). Principios y modelos de dirección financiera. Santiago: Andavira - Piñeiro, Carlos; De Llano, Pablo (2011). Finanzas empresariales: teoría y modelos con hoja de cálculo. Santiago: Andavira - Suárez, Andrés (2014). Decisiones óptimas de inversión y financiación en la empresa. 22ª ed.. Madrid: Pirámide - Valls, María del Carmen; Cruz, Salvador (2012). Operaciones financieras avanzadas. Madrid: Pirámide

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

The delivery of documentary works in this subject: It will be requested in virtual format and / or computer supportIt will be done through Moodle, in digital format, not needing printingThe importance of ethical principles related to sustainability values in personal and professional behavior must be taken into account.Work will be done to identify and modify prejudices and sexist attitudes and the environment will be influenced to modify them and promote values of respect and equality. The full integration of students who, for physical, sensory, psychic or sociocultural reasons, experience difficulties to an adequate, equal and profitable access to university life, will be facilitated.



(*)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.