



## Teaching Guide

| Teaching Guide      |                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                                                                         |           |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------|-----------|
| Identifying Data    |                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                                                                         | 2015/16   |
| Subject (*)         | Teoría do Financiamento                                                                                                                                                                                                                                                                                                                                                                 |        | Code                                                                                                    | 611G02021 |
| Study programme     | Grao en Administración e Dirección de Empresas                                                                                                                                                                                                                                                                                                                                          |        |                                                                                                         |           |
| Descriptors         |                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                                                                         |           |
| Cycle               | Period                                                                                                                                                                                                                                                                                                                                                                                  | Year   | Type                                                                                                    | Credits   |
| Graduate            | 1st four-month period                                                                                                                                                                                                                                                                                                                                                                   | Third  | Obligatoria                                                                                             | 6         |
| Language            | Spanish                                                                                                                                                                                                                                                                                                                                                                                 |        |                                                                                                         |           |
| Teaching method     | Face-to-face                                                                                                                                                                                                                                                                                                                                                                            |        |                                                                                                         |           |
| Prerequisites       |                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                                                                         |           |
| Department          | Economía Financeira e Contabilidade                                                                                                                                                                                                                                                                                                                                                     |        |                                                                                                         |           |
| Coordinador         | Iglesias Antelo, Susana                                                                                                                                                                                                                                                                                                                                                                 | E-mail | susana.iglesias.antelo@udc.es                                                                           |           |
| Lecturers           | Boedo Vilabella, Lucia<br>Iglesias Antelo, Susana<br>Piñeiro Sanchez, Carlos<br>Vizcaino Gonzalez, Marcos                                                                                                                                                                                                                                                                               | E-mail | lucia.boedo@udc.es<br>susana.iglesias.antelo@udc.es<br>carlos.psanchez@udc.es<br>marcos.vizcaino@udc.es |           |
| Web                 | moodle.udc.es                                                                                                                                                                                                                                                                                                                                                                           |        |                                                                                                         |           |
| General description | Esta materia está enfocada á análise da toma de decisións en materia de financiamento empresarial e de investimento financeiro e á súa valoración.<br>É complementaria das materias "Teoría do Investimento", do curso anterior, e "Planificación Financeira", do curso seguinte, de tal modo que entre as tres abórdanse os temas máis importantes da dirección financeira da empresa. |        |                                                                                                         |           |

## 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 |     |
| Coñecer e integrar a lóxica financeira a aplicar na toma de decisións de financiamento na empresa                |  | A1                          | B2  |
|                                                                                                                  |  | A2                          | B6  |
|                                                                                                                  |  | A3                          | B8  |
|                                                                                                                  |  | A6                          | B10 |
|                                                                                                                  |  | A8                          |     |
|                                                                                                                  |  | A11                         |     |
| Coñecer as teorías financeiras básicas sobre os mercados de capitais e comprender as súas implicacións prácticas |  | A6                          | B1  |
|                                                                                                                  |  | A8                          | B3  |
|                                                                                                                  |  | A10                         | B5  |
|                                                                                                                  |  | A11                         | B7  |
| Saber valorar un investimento financeiro                                                                         |  | A2                          | B4  |
|                                                                                                                  |  | A4                          | B9  |
|                                                                                                                  |  | A5                          |     |
|                                                                                                                  |  | A8                          |     |
|                                                                                                                  |  | A11                         |     |
| Saber desenvolver modelos financeiros e aplicar ferramentas informáticas                                         |  | A9                          | B6  |
|                                                                                                                  |  | A11                         | C5  |
|                                                                                                                  |  |                             | C6  |
|                                                                                                                  |  |                             | C7  |

| Contents                                                 |                                                                                                                                                                                            |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Topic                                                    | Sub-topic                                                                                                                                                                                  |
| BLOQUE I: FINANCIAMENTO EMPRESARIAL                      | 1. Clasificación das fontes de financiamento<br>2. Fontes de financiamento e o seu custo: o custo de capital<br>3. Estrutura de capital: a política de endebedamento da empresa            |
| BLOQUE II: TEORÍAS DE CARTEIRAS O DO MERCADO DE CAPITAIS | 1. Binomio rendibilidade-risco<br>2. Teoría de carteiras: modelos de selección de carteiras<br>3. Teoría do mercado de capitais: modelos de valoración de activos financeiros (CAPM e APT) |
| BLOQUE III: PRODUTOS FINANCEIROS DERIVADOS               | 1. Introducción aos produtos financeiros derivados<br>2. Opcións e futuros: valoración e estratexias de investimento<br>3. Permutas financeiras (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<br>C5 C6 C7 C8 | 17                   | 51                            | 68          |



|                                                                                                                                 |                                                           |     |       |       |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----|-------|-------|
| Problem solving                                                                                                                 | A1 A2 A3 A4 A5 A6<br>A8 A11 B2 B3 B4 B5<br>B6 B7 B8 B9 C1 | 19  | 33.25 | 52.25 |
| ICT practicals                                                                                                                  | A2 A3 A9 A11 B2 C8                                        | 1.5 | 1.5   | 3     |
| Mixed objective/subjective test                                                                                                 | A1 A4 A6 A8 A11 B2<br>B3 B4 B6 B7 B8 C4<br>C1             | 4.5 | 9     | 13.5  |
| Seminar                                                                                                                         | A3 A6 A8 A9 A11 B2<br>B3 B7                               | 4   | 3     | 7     |
| Mixed objective/subjective test                                                                                                 | A1 A4 A6 A8 A11 B2<br>B3 B4 B6 B7 B8 C1<br>C4             | 1.5 | 3.75  | 5.25  |
| 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  | Exposición teórico-práctica dos temas do programa                                                                                             |
| Problem solving                 | Realización de tarefas prácticas: desenvolvemento de aplicacións da teoría e resolución de exercicios e problemas individualmente ou en grupo |
| ICT practicals                  | Aplicación de modelos de análise financeira e resolución de problemas mediante folia de cálculo ou outro software                             |
| Mixed objective/subjective test | Probas que poderán ser de diverso tipo (test, resposta breve, resposta ampla...) e que se realizarán durante o periodo de clases              |
| Seminar                         | Titorías de grupo pequeno que se desenvolverán no cuadrimestre en datas que se fixarán ao longo deste                                         |
| Mixed objective/subjective test | Exame teórico-práctico sobre os contidos da materia                                                                                           |

| Personalized attention          |                                                                                                                                                                |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Methodologies                   | Description                                                                                                                                                    |
| ICT practicals                  | Sesións na aula de informática supervisadas polos profesores da asignatura.                                                                                    |
| Mixed objective/subjective test | Programaranse catro horas de titorías en grupos reducidos duns 15 alumnos segundo normativa vixente. Nestes seminarios poderanse atender dúbidas individuais.  |
| Seminar                         |                                                                                                                                                                |
| Mixed objective/subjective test | Para atender dúbidas e problemas relacionados coa asignatura os alumnos disporán de titorías individuais nos despachos dos profesores nos horarios anunciados. |

| Assessment                      |                                               |                                                                                                                                                                                                                                |               |
|---------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Methodologies                   | Competencies                                  | Description                                                                                                                                                                                                                    | Qualification |
| Mixed objective/subjective test | A1 A4 A6 A8 A11 B2<br>B3 B4 B6 B7 B8 C4<br>C1 | Durante o periodo de clases realizaranse varias probas de diverso tipo que non terán carácter liberatorio e que suporán en conxunto o 50% da cualificación final (máximo 5 puntos). Cada proba non realizada puntúa como cero. | 50            |



|                                 |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
|---------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Mixed objective/subjective test | A1 A4 A6 A8 A11 B2<br>B3 B4 B6 B7 B8 C1<br>C4 | Exame da materia que supón o 50% da cualificación final que o alumno pode obter (máximo 5 puntos). Celebrarase en primeira oportunidade (xaneiro no grao en ADE e maio/xuño no dobre grao ADE+Dereito) e en segunda oportunidade (xullo) nas datas acordadas pola xunta de facultade. En ningún caso será posible obter con este exame a parte de cualificación correspondente ás probas que se realizarán durante o periodo de clases. | 50 |
|---------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|

## Assessment comments

A cualificación de NON PRESENTADO só se outorgará ao alumno cuxa participación en actividades de avaliación teña unha ponderación inferior ao 20% sobre a cualificación final, con independencia da cualificación acadada, segundo normativa vixente da facultade.

O alumno que concurra á OPORTUNIDADE ADIANTADA DE AVALIACIÓN examínase na data establecida pola facultade a tal efecto. O exame será tipo proba mixta de todos os contidos e competencias da materia e con el poderá obter o 100% da cualificación. Segundo normativa do centro, está prohibido acceder á aula de exame con calquera dispositivo que permita a comunicación co exterior e/ou o almacenamento masivo de información.

Segundo normativa da universidade, o acceso á realización dunha proba de avaliación con instrumentos electrónicos ou dispositivos móbiles acesos, non autorizados expresamente polo profesorado responsable, será causa suficiente de expulsión da proba. Asimesmo, en caso de realización fraudulenta dunha proba de avaliación, procederase á expulsión inmediata do estudante da proba. A expulsión dunha proba de avaliación implicará a cualificación de suspenso (nota numérica 0) na convocatoria da materia.

## Sources of information

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basic</b>         | <ul style="list-style-type: none"> <li>- Pindado, J. (dir.) (2012). Finanzas empresariales. Madrid: Paraninfo</li> <li>- Boedo, L. (2009). Las fuentes de financiación y su coste. A Coruña: Netbiblo</li> <li>- Piñeiro, C.; De Llano, P. (2010). Dirección financiera. Un enfoque centrado en valor y riesgo. Madrid: Delta</li> <li>- Brealey, R.; Myers, S.; Allen, F. (2010). Principios de finanzas corporativas. 9ª ed.. Madrid: McGraw-Hill</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <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>- Gómez, A.; Piñol, J.; Reig, A.; Rodrigo, A. (2006). Teoría de la financiación II. Madrid: Pirámide</li> <li>- Lassala, C.; Medal, A.; Navarro, V.; Sanchis, V.; Soler, A. (2007). Dirección financiera II. Madrid: Pirámide</li> <li>- Hull, J. C. (2014). Introducción a los mercados de futuros y opciones. 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. (2005). Decisiones óptimas de inversión y financiación en la empresa. 20ª ed.. Madrid: Pirámide</li> </ul> |

## Recommendations

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

Análise das Operacións Financeiras/611G02004  
 Estatística I/611G02006  
 Contabilidade Financeira I/611G02013  
 Estatística e Introducción á Econometría/611G02014  
 Contabilidade Financeira II/611G02018  
 Teoría do Investimento/611G02020

### Subjects that are recommended to be taken simultaneously

### Subjects that continue the syllabus

Planificación Financeira/611G02034

### Other comments



(\*)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.