

Academic Year/course: 2022/23

## 27323 - Financial Management

### Syllabus Information

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**Academic Year:** 2022/23

**Subject:** 27323 - Financial Management

**Faculty / School:** 109 - Facultad de Economía y Empresa

228 - Facultad de Empresa y Gestión Pública

301 - Facultad de Ciencias Sociales y Humanas

**Degree:** 448 - Degree in Business Administration and Management

454 - Degree in Business Administration and Management

458 - Degree in Business Administration and Management

**ECTS:** 6.0

**Year:** 3

**Semester:** First semester

**Subject Type:** Compulsory

**Module:**

## 1. General information

### 1.1. Aims of the course

The course and the expected results correspond to the following approaches and general objectives:

- To study in depth key issues of the current and future economic and financial management of companies: Analysis of investment and financial policies.
- To know the tools to adequately manage the company and define a strategic focus from the perspective of the financial function.
- To provide a strategic overview of the finance department to adequately address the decision making process.
- To develop the competencies and skills needed to take over the financial management of a company.

These approaches and objectives are aligned with the following Sustainable Development Goals (SDGs) of the 2030 agenda of United Nations and certain specific goals (<https://www.un.org/sustainabledevelopment/en/>), in such a way that the acquisition of the learning outcomes of the subject provides training and competence contributing to some extent to their achievement:

- Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
- Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all.
- Target 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
- Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation.
- Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

### 1.2. Context and importance of this course in the degree

?Financial Management? is the natural continuation of the course ?Financial valuation?. Furthermore, it forms part of the base for other subjects of the degree, such as ?Financial Risk Management?, ?Financial Markets?, ?Cash Management? and ?International Financial Management?, which will allow the students to acquire a more specific knowledge in the financial area.

The interest of this subject lies in the importance and timeliness of the topics covered since its objective is to show students the necessary tools to make the best decisions on investment and financing tools. This knowledge applies not only to companies but also to personal economic decisions that the students will face in their lives.

### 1.3. Recommendations to take this course

Being a subject taught in the third year, there are no prerequisites for taking this course except those necessary for enrolling in the degree. However, a minimum knowledge of the valuation of financial transactions and a basic use of Excel are recommended. It is recommended that the students attend the classes.

## 2. Learning goals

### 2.1. Competences

#### Specific skills

- To direct, manage and administrate companies and organizations
- To know how all the functional areas of a business or organization work and to be able to take on any management task entrusted to them.
- To assess the situation and future prospects of companies and organizations, to make decisions and to draw the relevant conclusions.
- To understand and apply professional standards and scientific rigour to solving economic, business and organizational problems.

#### Transversal skills

- Capability to solve problems
- Capacity for analysis and synthesis
- Organizational skills and planning
- Capacity to make decisions
- Capacity for teamwork
- Skills for negotiation and conflict resolution
- Ability to apply knowledge in practice

### 2.2. Learning goals

**By completing and passing the subject, students acquire:**

- 1: To be able to analyze and assess different investment projects.**
- 2: Capability and competence to take decisions about investment projects in both certainty and risk environments**
- 3: Ability and competence to analyze and assess the impact of taxes and inflation on investment projects.**
- 4: To be able to take decisions about the composition and efficiency of a portfolio.**
- 5: Capacity and competence to analyze the financial structure and different financial sources of a company using various financial tools.**
- 6: Ability to analyze aspects and financial policies directly or indirectly related to the financial structure.**

### 2.3. Importance of learning goals

The learning outcomes of Financial Management are relevant because

- ? They will enable the students to understand investment decisions that are taken by commercial entities and companies in general.
- ? They will enable them to understand the importance of the finance function of the company. In any company, state-owned or private, the finance function plays a critical role.
- ? They will enable them to understand the effect of the different ways of financing an investment project.
- ? They will enable them to choose basic financial policies within the company, from depreciation to tax treatment.

## 3. Assessment (1st and 2nd call)

### 3.1. Assessment tasks (description of tasks, marking system and assessment criteria)

The student will need to prove that he/she has achieved the expected learning results by means of the following assessment tasks:

Two evaluation systems are available: continuous assessment and global assessment.

#### 1: Continuous assessment.

The student must take two individual written exams, the first one after finishing Section I, with the contents of that section (mid-semester), and the second one after finishing Section II, with the contents of Sections I and II (last days of the semester). Both tests will include one part of theoretical-practical questions and another of practical cases.

In addition, the student has to carry out a group task during the semester, consisting of the production of a feasibility analysis of an investment project in a real or virtual enterprise. The group task will be supervised by the teacher of the subject. The deadline will be a few weeks before the end of the semester. It has to be orally presented during the last week of the course through a power point presentation. All the members of the group have to participate in the presentation. The teacher can make as many questions and clarifications on the work as deemed appropriate. Complete information for the group task will be given in the first sessions.

The final mark will be calculated using the following weights for each component of the assessment:

- First written exam: 30%
- Second written exam: 40%
- Group task and oral presentation: 30%

In order to pass the course via continuous assessment, it will be necessary to obtain an overall mark of 5 out of 10, a minimum of 4 out of 10 being required in each of the sections of the continuous assessment.

#### 2: Global assessment

The student who does not choose the continuous assessment system, does not pass the subject in the continuous assessment system, or wants to improve his/her mark, will be entitled to sit the global exam, the best of the two marks prevailing in all cases.

In this system, the student has to take a final written exam that will incorporate a part of theoretical-practical issues and another part exclusively of practical issues. To pass the exam, the student has to obtain a score equal to or greater than 5 out of 10.

In addition, students can keep the grade achieved in the group work, representing 30% of the final grade, corresponding the remaining 70% to the grade obtained in the exam. To pass the course, it is necessary to obtain a minimum of 4 out of 10 in the exam and that the weighted sum of the score reached in each of the parts is equal to or greater than 5 out of 10. In the case that the grade obtained through the weighted sum of the group work and the exam is lower than the exam grade, the last one will prevail.

In the second call, the evaluation will be made only through a final exam of theoretical and practical content that will represent 100% of the grade. To pass the exam, a minimum mark of 5 out of 10 is required.

The exam will be held within the context and organization of the official calendar of exams fixed by the Faculty.

It is expected that all these examinations will be carried out in face to face mode, but if the health circumstances require it, they will be carried out semi-on-site or online.

If the evaluation is carried out online, the student may be recorded in any test, and she or he may exercise her or his rights by the procedure indicated in the following link on the REDUCED INFORMATION CLAUSE IN TEACHING RECORDING MANAGEMENT: [https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia\\_reducida.pdf](https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia_reducida.pdf).

The necessary software will be used to check the originality of the activities carried out. The detection of plagiarism or copying in an activity will imply a mark of 0 points in it.

## 4. Methodology, learning tasks, syllabus and resources

### 4.1. Methodological overview

The methodology followed in this course is oriented towards the achievement of the learning objectives. A wide range of teaching and learning tasks are implemented, such as lectures and practice sessions.

### 4.2. Learning tasks

This course is organized as follows:

- **Lectures** (30 hours). Students will have access to the recommended bibliography for each lesson and they are expected to read it carefully before attending the corresponding lecture. In the lectures, a presentation and explanation of the concepts that have generated the greatest doubts among students will be held. If there are no doubts, we will explain the most important concepts of the topic to enhance active student participation.

- **Practice sessions** (30 hours). Every week, besides the theoretical participatory lecture, the students will attend a practice session in order to solve cases in the computer room. Various media, including the blackboard, spreadsheets and an overhead projector, will be used. The students will know the problems and cases to be solved in advance with the objective of promoting active participation in those practice sessions. This includes P6-type practice hours.
- **Autonomous work and study** (86 hours).

It is expected that the teaching methodology will be based on face-to-face classes. However, if necessary for health reasons, classes may be taught semi-face-to-face or online.

### 4.3. Syllabus

This course will address the following topics:

#### Section I. Investment projects

- Topic 1. Introduction to financial management of the company
- Topic 2. Company and investment.
- Topic 3. Investment decisions in certainty (I). Single project.
- Topic 4. Investment decisions in certainty (II). Set of projects.
- Topic 5. Effect of taxes and inflation on the choice of investments.
- Topic 6. Investment decisions under risk and uncertainty.
- Topic 7. Sequential decisions
- Topic 8. Cost of capital

#### Section II. Financial investments

- Topic 9. Markowitz model
- Topic 10. Sharpe model
- Topic 11. C.A.P.M. and A.P.T.

### 4.4. Course planning and calendar

Further information concerning the timetable, classroom, office hours, assessment dates and other details regarding this course, will be provided on the first day of class or please refer to the Moodle website (<https://moddle2.unizar.es>); Academic calendar website (<https://academico.unizar.es/calendario-academico/calendario>); or the website of your corresponding faculty ( Zaragoza: <https://econz.unizar.es/>, Huesca: <http://fego.unizar.es/>, Teruel: <http://fcsh.unizar.es/>).