

**Subject card**

<b>Subject name and code</b>	Corporate Finance, PG_00129956						
<b>Field of study</b>	International Business						
<b>Date of commencement of studies</b>	October 2025	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	4	<b>ECTS credits</b>			2.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>					
<b>Conducting unit</b>	Department of Sustainable Market Processes -> Faculty of Economics -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Joanna Adamska				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	0.0	15.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	15		15.0		20.0	50
<b>Subject objectives</b>	The purpose of this course is to give students an operation knowledge of corporate finance. In particular, to provide a solid understanding of the major financial decisions facing corporate managers and to establish a structured approach to making investment and financial decisions for corporation.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[IBMU2_K01] Is ready to recognise the importance of knowledge of international business in the process of identifying and solving business problems and the need to consult experts in cases of complex issues	student recognizes the significance of knowledge in international business for identifying and resolving business issues in the field of international corporate finance, is capable of actively working on complex and multi-faceted relationships concerning financing, investing, and appraising corporate activities, and understand the necessity of seeking expert advice in complex financial matters.	[SK5] implementation of a problem task
	[IBMU2_W03] knows terminology in the field of international business, international economics and financial relations and complementary disciplines	student knows the terminology used in the fields of corporate finance and international corporate finance, in particular related to investment and financial decisions	[SW4] test/exam - oral or written
	[IBMU2_W05] knows and understands the fundamental dilemmas of international business related to globalisation, integration, internationalization and sustainable development	student understands the basic dilemmas of corporate finance and the financial decisions made by corporations in a globalized, internationalized, and sustainable development environment	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[IBMU2_U01] can creatively interpret, explain and analyse complex economic phenomena and the relations occurring between them, using the acquired knowledge in international business and international economic and financial relations	student can creatively interpret, explain, and analyze complex financial decisions made by corporations, utilizing their knowledge of international business and international financial relations between capital budgeting, financing, investments and company operations.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[IBMU2_K02] is ready to critically assess the level of acquired knowledge, skills and professional competence in the area of international business	student is able to form critical evaluations and find solutions to specific financing, appraisal, and valuation problems	[SK5] implementation of a problem task
	[IBMU2_W08] knows selected areas of the functioning of a modern enterprise in the international environment; understands the conditions, principles and consequences of decisions taken in modern enterprise's structures dealing on the international market	student understands the principles and rules of corporate finance in a modern enterprise operating in an international setting and comprehends the conditions, principles, and outcomes of financial decisions made by enterprises operating in international markets	[SW4] test/exam - oral or written
	[IBMU2_K03] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; assesses risks and threats and finds ways of counteracting their effects	student is prepared to think and act entrepreneurially, adapting to new situations and circumstances, especially in regards to financial decisions in a company, and evaluating risks and potential threats	[SK5] implementation of a problem task
Subject contents	<ul style="list-style-type: none"> <li>• <b>Time value of money and interest rates.</b> Valuing a stream of cash flows. Perpetuities and annuities. Discounting. Compounding. Present and future value. APR, periodic rates, effective annual rate, yield to maturity, yield curves, spot rates.</li> <li>• <b>Discounted cash flow analysis.</b> Types of cash flows. The relevant cash flows. Indirect effects. Sunk costs and opportunity costs. Working capital. DCF. NPV. Profitability index. The case study of cash flow analysis.</li> <li>• <b>Capital budgeting and project risk.</b> Types and sources of risk in capital budeting. Risk-adjusted discount rate. Sensitivity analysis and break-even analysis - the case study.</li> <li>• <b>Equity and debt financing.</b> Valuing stocks and debt. The value of common sticks. Valuing bonds. Calculations and case studies.</li> <li>• <b>Financial planning and working capital managements.</b> Cash management. Credi management. Short-term lending and borrowing.</li> <li>• <b>Corporate capital structure and cost of capital.</b> Financial leverage. Modigliani and Miller capital. The M&amp;M capital structure model with taxes. EPS. Interest tax shields. Bankruptcy costs.</li> <li>• <b>Risk management.</b> Managing risk. Derivatives. Valuing options and future contracts.</li> </ul> <p>Questions or concerns regarding assignments and projects carried out as part of the course are discussed during office hours.</p>		

Prerequisites and co-requisites	Formal requirements		
	International finance		
Assessment methods and criteria	Prerequisites		
	Basic knowledge of macroeconomics, finance and financial markets as well as international economic relations. Ability to solve math problems.		
	Subject passing criteria	Passing threshold	Percentage of the final grade
	written test including open-ended questions and single-choice test	51.0%	60.0%
homeworks and in-class activities	51.0%	40.0%	
Recommended reading	Basic literature	<p>Brealey R., Myers S., Allen F., Principles of Corporate Finance, McGraw Hill, 13<sup>th</sup> edition or earlier.</p> <p>Laws, J., Essentials of Financial Management. Liverpool University Press, 2019.</p> <p>Adamska-Mieruszewska, J., Mrzygłód, U. (2020). Foreign listing pricing effects. The case of emerging economies. Bank i Kredyt, (4), 367-381.</p> <p>Dragotá, V. (2022). How Important is the Time Value of Money in Decision Making? Results of an Experiment. Prague Economic Papers, 30(3-4), 259-275.</p>	
	Supplementary literature	<p>Brealey, R. A., Myers, S. C., Allen, F., &amp; Mohanty, P. (2012). Principles of corporate finance. Tata McGraw-Hill Education.</p> <p>Dayananda J. (ed.), Capital Budgeting: Financial Appraisal of Investment Projects, Cambridge University Press, 2002 or later.</p> <p>Hiller D., Ross S., Westerfield R., Jaffe J., Bradford J., (2016), Corporate finance, Maidenhead: McGraw-Hill Education.</p> <p>Meggison W.L., Smart S.B., Lucey B.M., <i>Introduction to corporate finance</i>, Cengage Learning EMEA, 2011 or later, part 2 and 4.</p>	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed	Cash flow management in a company		
	Cost of capital calculations		
Work placement	Not applicable		

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