




ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Corporate Financial Strategy				
Module Code	UMACTF-15-M	Level	M	Version	2
UWE Credit Rating	15	ECTS Credit Rating	7.5	WBL module?	No
Owning Faculty	FBL	Field	Accounting and Finance		
Department	Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	MSc Accounting and Financial Management MSc Finance				
Pre-requisites	None	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements			
First CAP Approval Date	26 March 2015	Valid from	September 2015		
Revision CAP Approval Date		Revised with effect from			

Review Date	September 2021
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> • Appreciate the corporate objectives of the firm and the relationship of the firm with its various stakeholders (Components A and B) • Understand the theoretical underpinning of corporate finance (Components A and B) • Review a wide range of competing theories underlying corporate finance phenomena and be able to synthesise them (Components A and B) • Evaluate the theoretical and practical innovations in key corporate financial policy areas (Components A and B) • Collect and analyse data on current corporate finance problems (Component B) • Understand strategies for dealing with complex corporate finance threats and opportunities (Components A and B) • Analyse the foreign exchange and interest rate risk exposures of companies that operate internationally (Component A) • Recommend appropriate risk reduction techniques that can be used to manage these exposures on a cost effective basis (Component A) • Apply a range of competing tools and approaches within a strategic financial

	<p>context (Components A and B)</p> <p>In addition the educational experience may explore, develop, and practise but not formally discretely assess the following:</p> <p>Analysing corporate finance issues using a computer spreadsheet.</p>																				
Syllabus Outline	<ul style="list-style-type: none"> • Stakeholder theory and corporate objectives • Agency theory and the role of institutional investors • Implications of the EMH for corporate finance • Alternative methods for estimating the cost of capital • The Capital Asset Pricing Model and multi factor models • Capital structure policy and dividend policy • Financial distress prediction • Practical implications of investment appraisal methods • Real and financial options • Corporate restructuring • Multinational financial management • Debt securities from the perspective of corporate investors 																				
Contact Hours	36 hours: 3 hours x 12 weeks																				
Teaching and Learning Methods	<p>The aim of the module is to explore the practical framework of corporate finance and specifically the understanding of finance from the perspective of the firm. This involves an appreciation of the key theories and debates, evaluation of the empirical testing of those theories, and the development of strategies for the firm in the light of theoretical and real-world considerations. Current and topical examples will be introduced to appreciate the key corporate finance decisions faced by the firm.</p> <p>Delivery of this module will be through a variety of methods including formal lectures, seminar discussions, group work and case studies. Students will be encouraged to keep themselves informed of the corporate financial environment through regular reading of the <i>Financial Times</i> and other journals. Students will be provided with current material which will form the basis for discussions in seminars. Lectures will be underpinned with hand-outs for all the material covered. Students will be actively encouraged to make themselves familiar with the study skills web pages and in particular to read widely around the subject matter. Active use will be made of the Blackboard facilities.</p>																				
Key Information Sets Information	<p>.</p> <table border="1" data-bbox="459 1485 1369 1872"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> <tr> <td colspan="4"><i>Number of credits for this module</i></td> <td style="border: 2px solid black; text-align: center;">15</td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">150</td> <td style="text-align: center;">36</td> <td style="text-align: center;">114</td> <td style="text-align: center;">0</td> <td style="text-align: center;">150</td> </tr> </tbody> </table> <div style="text-align: right; margin-top: 5px;"></div>	Key Information Set - Module data					<i>Number of credits for this module</i>				15	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	150	36	114	0	150
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	<p>The table below indicates as a percentage the total assessment of the module which constitutes a -</p> <p>Written Exam: Unseen written exam, open book written exam, In-class test Coursework: Written assignment or essay, report, dissertation, portfolio, project Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam</p> <p>Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:</p> <table border="1" data-bbox="580 521 1254 757"> <tr> <td colspan="2">Total assessment of the module:</td> <td></td> <td></td> </tr> <tr> <td>Written exam assessment percentage</td> <td></td> <td>70%</td> <td></td> </tr> <tr> <td>Coursework assessment percentage</td> <td></td> <td>30%</td> <td></td> </tr> <tr> <td>Practical exam assessment percentage</td> <td></td> <td>0%</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>100%</td> </tr> </table>	Total assessment of the module:				Written exam assessment percentage		70%		Coursework assessment percentage		30%		Practical exam assessment percentage		0%					100%
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Reading Strategy	<p>Students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.</p> <p>Students will be expected to utilise a range of reading and other materials to undertake further independent research to extend their familiarity and appreciation of the subject and to help them prepare for the in-course assessment and examination in this module. To this end, extensive use will be made of Blackboard, additionally, students will also be encouraged to utilise the study skills web pages</p> <p>The core text will be Brealey, R A, Myers, S C, and Allen, FA (2014) <i>Principles of Corporate Finance</i>, (11th Global Edition), McGraw Hill. Students will be expected to purchase the core text.</p> <p>The textbook will be supplemented from time to time with specific references to articles in academic and professional journals such as the <i>European Journal of Finance</i>, the <i>Journal of Finance</i>, the <i>Journal of Corporate Finance</i>, <i>Financial Management</i>, the <i>Journal of Empirical Finance</i>, and so on. The journals are available in the library and students should source appropriately.</p>																				
Indicative Reading List	<p>Arnold, G (2013) <i>Corporate Financial Management</i>, (5th Edition), Pearson Bender, R (2014) <i>Corporate Financial Strategy</i>, (4th Edition), Routledge Brealey, R A, Myers, S C, and Allen, F A (2014) <i>Principles of Corporate Finance</i>, (11th Global Edition), McGraw Hill Davies, T and Crawford I (2014) <i>Corporate Finance and Financial Strategy</i>, (1st Edition), Pearson</p>																				

Part 3: Assessment

Assessment Strategy	<p>The module will be assessed by means of an unseen written exam (70%) and a written coursework assessment (30%). Both forms of assessment address the knowledge and understanding learning outcomes; the coursework develops and assesses a range of learning outcomes but with particular emphasis on the transferable skills, while the examination emphasizes, in</p>
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	<p>particular, the cognitive and subject specific skills.</p> <p>Non-assessed formative feedback will be provided on individual practical exercises that students will be expected to attempt most weeks.</p>
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Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	70%	30%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Written exam (2 hours)	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Coursework individual assignment (1,500 words)	100%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Written exam (2 hours)	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Coursework individual assignment (1,500 words)	100%	

If a student is permitted a retake of the module under the University Regulations and Procedures, the assessment will be that indicated by the Module Description at the time that retake commences.