

Popis předmětu

Zkratka předmětu:	FIU/BABFA	Strana:	1 / 3
Název předmětu:	Business Finance		
Akademický rok:	2014/2015	Tisknuto:	01.09.2014 15:47

Pracoviště / Zkratka	FIU / BABFA	Akademický rok	2014/2015
Název	Business Finance	Způsob zakončení	Zkouška
Akreditováno/Kredity	Ne, 5 Kred.	Forma zakončení	Písemná
Rozsah hodin	Přednáška 2 [HOD/TYD] Seminář 1 [HOD/TYD]	Zápočet před zkouškou	NE
Obs/max	Statut A Statut B Statut C	Počítán do průměru	ANO
Letní semestr	0 / - 0 / - 0 / -	Min. (B+C) studentů	nestanoveno
Zimní semestr	0 / 0 0 / 0 0 / 30	Opakovaný zápis	NE
Vyučovací jazyk	Angličtina	Vyučovaný semestr	Zimní semestr
Nahrazovaný předmět	Žádný		
Vyloučené předměty	FIN/PCFA		
Podmiňující	Nejsou definovány		
Předměty informativně doporučené	Nejsou definovány		
Předměty, které předmět podmiňuje	Nejsou definovány		

Cíle předmětu (anotace):

The aim of the course is to provide students with essential knowledge in corporate finance. The students will gradually get acquainted with principles of financial management, investment decision and project valuation, measuring risk of investments, short-term and long-term financing. The attention will be paid on foundations of dividend policy.

Požadavky na studenta

Compulsory attendance at seminars 25 %.
Seminar paper, seminar discussions, ongoing test, final exam (written)

Obsah

1. Introduction to the business finance
2. Alternative theories of corporation
3. Agency conflict
4. Present and future value of cash flows
5. Capital budgeting methods (NPV, IRR)
6. Capital budgeting methods (PI, PBP)
7. Corporate financing (long-term)
8. Corporate financing (short-term)
9. Capital structure
10. Risk of simple investment
11. Risk of portfolio investment
12. Dividend policy
13. Special forms of cash flows

1. Introduction to the business finance

Fundamental terms. Development of corporate finance. Form of business according to organization. Origin and development of corporation. Corporate finance and financial management. Corporate finance in market economy.

2. Alternative theories of corporation

Goal of the corporation. Managerial theories - simple managerial model, Baumol model, Williamson model, Marris model. Behavioristic theories. Employee's theories.

3. Agency conflict

Types of agency conflicts, agency costs, managerial compensation. Information asymmetry. Corporate governance models - Anglo-American model, Continental-European model.

4. Present and future value of cash flows

Opportunity costs. Time value of money. Simple present and future value. Other forms of compounding. Real value of cash flows.

5. Capital budgeting methods

Valuation criteria. Return, risk, liquidity. Net present value. Internal rate of return. Average accounting return. Advantages and disadvantages of methods. Valuation of independent and mutually exclusive projects.

6. Capital budgeting methods

Payback period. Average accounting return. Advantages and disadvantages of methods. Valuation criteria. Valuation of independent and mutually exclusive projects.

7. Corporate financing (long-term)

Characteristics, advantages and disadvantages of internal and external, long-term financing. Corporate financing in practice. Equity and debt securities.

8. Corporate financing (short-term)

Characteristics, advantages and disadvantages of internal and external short-term financing. Corporate financing in practice. Equity and debt securities.

9. Capital structure

Searching for optimal capital structure. Theoretical basis. Costs of capital. Costs of equity and debt financing. Financial leverage. Financial risk.

10. Risk of simple investment

Risk as a part of economy. Risk versus uncertainty. How to determine the probability. Risk of simple investment.

11. Risk of portfolio

Risk of portfolio of two assets. Unique risk and market risk. Correlation coefficient and its use for investment valuation.

12. Dividend policy

Types of dividends. Definition of dividend. Dividends according to shares, forms of dividend, interval of paying. How to pay dividends in the Czech Republic and in the world. Share repurchase as an alternative of dividend policy.

13. Special forms of cash flows

Present and future value of cash flows. Special forms of cash flows - annuity, growing annuity, perpetuity, growing perpetuity.

Předpoklady - další informace k podmíněnosti studia předmětu

K absolvování předmětu je požadován absolvovaný předmět BPFIN.

Získané způsobilosti

Knowledge of corporate financing, ability to calculating time value of money, practical valuating of investment, assessment of working capital, level of risk.

Garanti a vyučující

- **Garanti:** Ing. Tomáš HERYÁN, Ph.D.
- **Přednášející:** Ing. Tomáš HERYÁN, Ph.D.
- **Vede seminář:** Ing. Pavlína HALTOFOVÁ, Ph.D., Ing. Tomáš HERYÁN, Ph.D.

Literatura

- **Základní:** BREALEY, A., MYERS, SC., ALLEN, F. *Corporate Finance*. Boston: McGraw-Hill, 2005. ISBN 0-07-111795-4.
- **Základní:** WATSON, D., HEAD, A. I. *Corporate Finance. Principles & Practice.* Prentice Hall, 2007. ISBN 13: 978-0-273-706.
- **Základní:** ROSS, SR., WESTERFIELD, RW., JORDAN, BD. *Fundamentals of Corporate Finance (7th Edition)*. Boston: McGraw-Hill, 2006. ISBN 0-07-319262-7.
- **Doporučená:** BURKLEY, A., ROSS, SA., WESTERFIELD, RW., JAFFE, JF. *Corporate Finance Europe.* Cambridge: McGraw-Hill, 2004. ISBN 0-256-13473-1.
- **Doporučená:** BLOCK, SB., GEOFFREY, GA. *Foundations of Financial Management*. Boston: McGraw-Hill, 2005. ISBN 0-07-284229-6.
- **Doporučená:** MADURA, J. *International Corporate Finance*. New York: Thompson South-Western, 2005. ISBN 0-32-432382-4.
- **Doporučená:** *Various readings from The Economist, The Euro and other financial magazines.*

Časová náročnost

Aktivity	Časová náročnost aktivity [h]
Přednáška	26
Ostatní studijní zátěž	66
Zkouška	40
Seminář	13

Celkem:

145

Vyučovací metody

Přednáška
Seminář

Hodnotící metody

Písemná zkouška

Předmět je zařazen do studijních programů:
