《高级财务管理（英语）》教学大纲

课程编号：040704A

课程类型：□通识教育必修课 □通识教育选修课

□学科基础课 □专业核心课

专业提升课

总 学 时：64 讲课学时：64 实验（上机）学时：0

学　　分：4

考试类型：考试 □考查

适用对象：会计学国际会计班（ACCA）

□是 否 同意作为其他专业学生选修的专业拓展课

（类型为“通识教育必修课”“通识教育选修课”的课程不需勾选）

先修课程：财务管理学

一、教学目标

This module is designed to provide learners with a knowledge and understanding of Advanced Financial Management. After this course study, students can apply relevant knowledge, skill and exercise professional judgment as expected of a senior financial executive or advisor, in taking or recommending decisions related to the financial management of the organization.

Target 1: Explain and evaluate the role and responsibility of the senior financial executive or advisor in meeting conflicting needs of stakeholders and recognise the role of international financial institutions in the financial management of multinationals;

Target 2: Evaluate potential investment decisions and assessing their financial and strategic consequences, both domestically and internationally;

Target 3: Assess and plan acquisitions and mergers as an alternative growth strategy;

Target 4: Evaluate and advise on alternative corporate re-organisation strategies;

Target 5: Apply and evaluate alternative advanced treasury and risk management techniques.

二、教学内容及其与毕业要求的对应关系

**1. Course contents**

Explain and evaluate the role and responsibility of the senior financial executive or advisor in meeting conflicting needs of stakeholders and recognise the role of international financial institutions in the financial management of multinationals

Support the graduation requirements:

Master the relevant knowledge of mathematics, foreign language, computer, Internet, etc. Apply the knowledge of academic research and practical operation of this major. Understand a certain knowledge of literature, history, philosophy, art, management, law, etc., and understand the state and trend of scientific common sense and the development of modern science and technology.

Support the graduation requirements point:

Master the tool knowledge, and have the relevant knowledge of mathematics, computer, Internet, foreign language, information technology and management information system which are necessary for professional development.

Understand certain knowledge in literature, history, philosophy, art, law, etc., and understand scientific common sense and technological developments.

**2. Course contents**

Evaluate potential investment decisions and assessing their financial and strategic consequences, both domestically and internationally

Support the graduation requirements:

With professional judgment ability and decision-making ability, properly analyze information through keen insight, find, analyze and solve practical accounting problems in time, and provide decision-making support and reasonable suggestions to avoid risks.

Support the graduation requirements point:

Have a solid professional foundation and good professional ethics, master the methods and standards of decision analysis.

Apply professional judgment ability and keen insight, able to discover practical accounting problems, and make analysis and solutions.

**3. Course contents**

Assess and plan acquisitions and mergers as an alternative growth strategy

Support the graduation requirements:

Comprehensive understanding of professional basic knowledge and professional knowledge, and can use it to analyze and solve practical problems.

Support the graduation requirements point:

Comprehensive understand the professional knowledge of accounting, including financial accounting, management accounting, cost accounting, financial management and other professional knowledge, can comprehensively use these knowledge to analyze and solve accounting practice problems, can write professional and standardized accounting work reports and financial analysis reports .

Master the relevant professional course knowledge in the ACCA course system, accountants and enterprises (AB), management accounting (MA), financial accounting (FA), company law and commercial law (LW), performance management (PM), tax law (TX), Knowledge of financial reporting (FR), auditing and certification business (AA), financial management (FM), and other bilingual professional courses. Familiar with international accounting standards, international auditing practices and other relevant regulations and policies.

**4. Course contents**

Evaluate and advise on alternative corporate re-organisation strategies

Support the graduation requirements:

With resource acquisition and information processing capabilities. Ability to use network resources and modern information means to search and query documents, and to screen and process the information obtained.

Support the graduation requirements point:

Have the basic ability of document retrieval and data query.

Master the use of literature search tools such as web search engines and web resource sharing platforms, and have the ability to use technical methods to obtain information.

**5. Course contents**

Apply and evaluate alternative advanced treasury and risk management techniques

Support the graduation requirements:

Possess a certain international vision, awareness of international competition and awareness of international cooperation.

Support the graduation requirements point:

Familiar with the international knowledge of this major, understand the basic international practices and cultural differences of various countries, and have a certain cross-cultural communication ability.

Continue to pay attention to the international development of the accounting profession and understand the theoretical knowledge and methods of the international frontier accounting disciplines.

三、各教学环节学时分配

以表格方式表现各章节的学时分配，表格如下：

**教学课时分配**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Chapter | Content | Lecture | Experiment | Others | Total |
| **1** | 1.A Role of senior financial adviser in the multinational organisation | 8 |  |  | 8 |
| **2** | Advanced investment appraisal | 14 |  |  | 14 |
| **3** | Acquisitions and mergers | 14 |  |  | 14 |
| **4** | Corporate reconstruction and reorganisation | 14 |  |  | 14 |
| **5** | Treasury and advanced risk  management techniques | 14 |  |  | 14 |
| Total |  | **64** |  |  | 64 |

四、教学内容

**Chapter 1: A Role of senior financial adviser in the multinational organisation**

**Teaching content**

1.1 The role and responsibility of senior financial executive/ advisor

1.2 Financial strategy formulation

1.3 Ethical and governance issues

1.4 Management of international trade and finance

1.5 Strategic business and financial planning for multinational organisations

1.6 Dividend policy in multinationals and transfer pricing

**Key Learning Points：**

1. Recommend strategies for the management of the financial resources of the organisation such that they are utilised in an efficient, effective and transparent way.

2. Recommend the optimum capital mix and structure within a specified business context and capital asset structure.

3. Assess the ethical dimension within business issues and decisions and advise on best practice in the financial management of the organisation.

4. Cultivation of professional ethics and professional competence（思政切入点）

**Teaching method**

Demonstrate; exercise

**Objectives:**

Explain and evaluate the role and responsibility of the senior financial executive or advisor in meeting conflicting needs of stakeholders and recognise the role of international financial institutions in the financial management of multinationals.

**Questions:**

1.Discuss how the actions of the World Trade Organisation, the International Monetary Fund, The World Bank and Central Banks can affect a multinational organisation

2.How to determine a corporation’s dividend capacity and its dividend policy.

**Chapter 2: Advanced investment appraisal**

**Teaching content**

2.1 Discounted cash flow techniques

2.2 Application of option pricing theory in investment decisions

2.3 Impact of financing on investment decisions and adjusted present values

2.4 Valuation and the use of free cash flows

2.5 International investment and financing decisions

**Key Learning Points：**

1.Evaluate the potential value added to an organisation arising from a specified capital investment project or portfolio using the net present value (NPV) Model.

2. Outline the application of Monte Carlo simulation to investment appraisal

3. Identify and assess the appropriateness of the range of sources of finance available to an organisation including equity, debt, hybrids, lease finance,venture capital, business angel finance,private equity, asset securitisation and sale, Islamic finance and initial coin offerings. Including assessment on the financial position, financial risk and the value of an organisation.

4. National interest protection and economic security in international investment and financing decisions（思政切入点）

**Teaching method**

Discuss; demonstrate; exercise; Case analysis

**Objectives**

Evaluate potential investment decisions and assessing their financial and strategic consequences, both domestically and internationally

**Questions:**

1. Explain the use of the BSOP model to estimate the value of equity of an organisation and discuss the implications of the model for a change in the value of equity.

2.Forecast project or organisation free cash flows in any specified currency and determine the project’s net present value or organisation value under differing exchange rate, fiscal and transaction cost assumptions.

**Chapter 3: Acquisitions and mergers**

**Teaching content**

3.1 Acquisitions and mergers versus other growth strategies

3.2 Valuation for acquisitions and mergers

3.3 Regulatory framework and processes

3.4 Financing acquisitions and mergers

**Key Learning Points：**

1.Discuss, assess and advise on the value created from an acquisition or merger of both quoted and unquoted entities using models such as:’Book value-plus’ models; Market based models; Cash flow models, including free cash flows

2.Demonstrate an understanding of the principal factors influencing the development of the regulatory framework for mergers and acquisitions globally

3.Legally but unreasonable radical acquisition cause damage to the company’s interests.（思政融入点）

**Teaching method**

Discuss; demonstrate; exercise; case analysis

**Objectives**

Assess and plan acquisitions and mergers as an alternative growth strategy

**Questions:**

1.Discuss the arguments for and against the use of acquisitions and mergers as a method of corporate expansion.

2.Compare the various sources of financing available for a proposed cash based acquisition.

**Chapter 4: Corporate reconstruction and reorganisation**

**Teaching content**

4.1 Financial reconstruction

4.2 Business re-organisation

**Key Learning Points：**

1.Recommend, with reasons, strategies for unbundling parts of a quoted company

2.Advise on the financial issues relating to a management buy-out and buy-in.

3. Concern about the company’s ESG content. （思政融入点）

**Teaching method**

Discuss; demonstrate; exercise; Case analysis

**Objectives**

Evaluate and advise on alternative corporate re-organisation strategies

**Questions:**

1.Assess an organisational situation and determine whether a financial reconstruction is an appropriate strategy for a given business situation.

**Chapter 5: Treasury and advanced risk management techniques**

**Teaching content**

5.1 The role of the treasury function in multinationals

5.2 The use of financial derivatives to hedge against forex risk

5.3 The use of financial derivatives to hedge against interest rate risk

**Key Learning Points：**

1.The relative advantages and disadvantages of exchange traded versus OTC agreements

2.Key features, such as standard contracts, tick sizes, margin requirements and margin trading

3. Currency swaps

4. Evaluate, for a given hedging requirement, which of the following is the most appropriate given the nature of the underlying position and the risk exposure

5. The key role of financial advisors in corruption cases.（思政内容融入点）

**Teaching method**

Demonstrate; exercise

**Objectives**

Identify and discuss the information, systems and developments in technology required for organisations to manage and measure performance.

**Questions:**

1.Discuss the source of basis risk and how it can be minimised.

五、考核方式、成绩评定

1.**Composition of assessment criteria**

|  |  |  |
| --- | --- | --- |
| **Regular grade** (40%) | Evaluation | |
| attendance（10%） | |
| assignments（90%） | Assignment 1（20%） |
| Assignment 2（40%） |
| Assignment 3（40%） |
| **Final exam**（60%） | objective test questions（30%） | |
| case style questions and constructed response questions（70%） | |

**2. Objective achievement evaluation**

The objective achievement is evaluated in two ways: quantitative and qualitative, which mutually confirms the achievement of course objectives.

(1) Score analysis method is used for quantitative evaluation, the calculation method is shown in the table below.

**Assessment of course objectives and grades**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Course objectives** | **Support the graduation requirements** | **Assessment and evaluation methods and achievement ratio (%)** | | | | | | **Achievement ratio (%)** |
| **Usually results** | **Practice**  **(experiment)** | **Computer** | **Homework** | **Mid-term exam** | **Final exam** |
| Explain and evaluate the role and responsibility of the senior financial executive or advisor in meeting conflicting needs of stakeholders and recognise the role of international financial institutions in the financial management of multinationals | Master the relevant knowledge of mathematics, foreign language, computer, Internet, etc. Apply the knowledge of academic research and practical operation of this major. Understand a certain knowledge of literature, history,philosophy, art, management, law, etc., and understand the state and trend of scientific common sense and the development of modern science and technology. | 4 |  |  | 6 |  | 8 | 22 |
| Evaluate potential investment decisions and assessing their financial and strategic consequences, both domestically and internationally | With professional judgment ability and decision-making ability, properly analyze information through keen insight, find, analyze and solve practical accounting problems in time, and provide decision-making support and reasonable suggestions to avoid risks. | 4 |  |  | 12 |  | 15 | 29 |
| Assess and plan acquisitions and mergers as an alternative growth strategy | Comprehensive understanding of professional basic knowledge and professional knowledge, and can use it to analyze and solve practical problems. | 4 |  |  |  |  | 14 | 18 |
| Evaluate and advise on alternative corporate re-organisation strategies | With resource acquisition and information processing capabilities. Ability to use network resources and modern information means to search and query documents, and to screen and process the information obtained. | 4 |  |  |  |  | 5 | 9 |
| Apply and evaluate alternative advanced treasury and risk management techniques | Possess a certain international vision, awareness of international competition and awareness of international cooperation. | 4 |  |  | 12 |  | 8 | 22 |
| 合计 | | 20 |  |  | 30 |  | 50 | 100 |

(2)According to the above objectives, some questions are designed to carry out qualitative evaluation, and a questionnaire survey is conducted on all or part of the sampled students in the course. The students are the main body to evaluate their own achievement of the course objectives through the course learning.

六、主要参考书及其他内容

### 1. Curse texts

ACCA notes Advanced Financial Management，ZBG

### 2. Supplementary Texts

(1)Advanced Financial management Text & revision kit, BPP Learning Media.（2020）,

(2)Advanced Financial management，Becker professional Education（2015）

(3)Jonathan Berk , Peter DeMarzo，（2014），Corporate Finance, 3rd Edition.

(4)heol S.Eun.（2015），International Financial Management，7th Edition.

(5)Stephen A. Ross，Randolph W. Westfield, Jeffrey F. Jeff.（2012） , Corporate Finance，9th Edition.

### 3. Other teaching resources

ACCA global website，https://www.accaglobal.com/

执笔人签字：侯德帅 马奔

教研室主任（或课程组组长、系主任）审核签字：　闫华红

教学主管领导审核签字：