《财务管理学（英语）》教学大纲

课程编号：040084A

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（数智化国际会计班）

□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：财务会计、概率与统计

一、课程的教学目标

Financial management is a foundation course for undergraduate students in accounting school. Financial management draws on the knowledge acquired in other areas of accounting, including terms and concepts from the fields of financial accounting, managerial economics, and quantitative methods. A solid understanding of basic mathematics and its application in business contexts is required.

Course objectives are as the following:

1. Knowledge teaching objectives

Master the basic knowledge of financial management, and construct financial management knowledge system.

2. Capability development goals

Train students to use relevant knowledge to identify and respond to risks from the business environment, and to make certain decisions under different business environment.

3. Ethic (Moral) education goals（课程思政教学目标）

Cultivate students to properly apply relevant financial knowledge, form an appropriate professional judgment, abide by accounting professional ethics, and abide by relevant laws and regulations.

二、教学基本要求

1. **Teaching Requirements**

Firstly, a learning bridge between theory and practice should be built. While teaching, teachers should emphasize on the financial theories and the role in guiding practice. The ability of using theory knowledge to analysis typical financial cases and solve practical problems should be trained. Thirdly, a variety of teaching methods should be used. Theory teaching should combine with case study and classroom teaching should combine with students’ self-study. Various learning methods are encouraged to be adopted to help students to consolidate the learned knowledge.

**2. Selection Principles of Teaching Materials**

The content of teaching materials should cover the main points and basic methods of corporate finance and the framework of teaching materials should be universally accepted in China. However, the framework of the teaching materials should be strict in structure and have a clear logic relationship. While explaining the basic theories and methods of finance, the teaching materials should combine those theories with practice to conform the trend. The latest development of corporate finance should also be included in the teaching materials.

**3. Teaching Method and Grade**s

Teaching Method: While teaching, the key points should be focused and difficult points should be taught clearly. Modern means of teaching are encouraged to be used. Exercises are used to help students to prepare and review the lessons. Extra newspapers, magazines and website should be provided, and students are encouraged to use these channels to collect information combined with theory principles learned in the class to analyze and solve practical problems. Homework are required to be completed by individuals or discussed in groups according to the difficulty of the problems.

Grades:

Homework and test in classroom: 30%;

Final Examination: 60%.

Attendance: 10%

**三、**各教学环节学时分配

**教学课时分配**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Part | Content | Lecture | Discussion | Others | Total |
| 1 | Overview | 6 | 2 |  | 8 |
| 2 | Valuation and Capital Budgeting | 15 | 9 |  | 24 |
| 3 | Risk | 10 | 2 |  | 12 |
| 4 | Capital Structure and Structure and Dividend Policy | 4 | 2 |  | 6 |
| 5 | Long-term Financing | 3 | 1 |  | 4 |
| 6 | Options and Corporate Finance | 4 | 2 |  | 6 |
| 7 | Short-Term Finance | 3 | 1 |  | 4 |
| Total |  | 45 | 19 |  | 64 |

四、教学内容

**Part 1 Overview**

Chapter1 Introduction to Corporate Finance

Chapter2 Financial Statements and Cash Flow

Chapter3 Financial Statements and Financial Models

**Key Learning Points：**

The role and purpose of the financial management function.

课程思政切入点：When explaining corporate financial objectives, incorporating Corporate Social Responsibility (CSR) into the discussion, and combining it with the transformation of state-owned enterprises during the epidemic to produce melt blown cloth, protective clothing, and other supplies, it showcases the positive image of state-owned enterprises actively fulfilling their social responsibilities. This allows students to fully appreciate the role of state-owned enterprises and the strength of the nation during challenging times.

**Objectives：**

Understand the role of financial management and the reason and also the cause of the conflict between the different stakeholders. (i.e managers and shareholders). Knows how to solve the problem of the conflict of interest.

**Questions:**

What is the main objective of financial management?

How does the conflict between shareholder and manager arise?

**Part 2 Valuation and Capital Budgeting**

Chapter 1 Discounted Cash Flow Valuation

Chapter 2: Financial Statements and Cash Flows

Chapter 3: Financial Statement Analysis and Long-term Planning

Chapter 4: Discounted Cash Flow Valuation

Chapter 5: Net Present Value and Alternative Methods of Investment Evaluation

Chapter 6: Interest Rates and Bond Valuation

Chapter 7: Stock Valuation

**Key Learning Points：**

Calculation of Future Value and Present Value

Time value of money

Discounted investment appraisal technique (NPV and IRR)

课程思政切入点：When discussing investment project decisions, conduct comparative analyses of domestic and foreign infrastructure. In remote areas of China, such as Guizhou and Tibet, significant funds are invested in building bridges and roads, allowing residents along the routes to fully enjoy the benefits of transportation. Although the calculated values of metrics such as net present value and payback period for these projects are often not satisfactory, state-owned enterprises still decide to invest, bravely assuming the responsibility of maintaining national economy and people's livelihoods.

**Objectives：**

Understanding the process of investment appraisal. Use the relevant techniques of investment appraisal to make some decisions. For example, lease or buy, asset replacement etc.

**Questions:**

Comparison of NPV and IRR

How to adjust risk and uncertainty in investment appraisal?

**Part 3 Risk**

Chapter 8: Returns and Risk: Capital Asset Pricing Mode

Chapter 9: Risk, Cost of Capital, and Valuation

**Key Learning Points：**

The nature and types of risk and approaches to risk management

Causes of exchange rate differences and interest rate fluctuations

Hedging techniques for foreign currency risk

Hedging techniques for interest rate risk

**Objectives：**

Understanding the cause of interest rate risk and exchange rate risk. Use suitable methods to hedge or manage such risk as a financial manager. Understand how to predict the change of interest rate and exchange and then to manage such a risk.

课程思政切入点：An example that can stimulate students to reflect on market returns and risks is a case study on the performance of a company's stocks during a financial crisis. By analyzing the performance of different companies in turbulent market conditions, students can explore the relationship between risk management strategies, ethical decision-making, and long-term financial sustainability.

**Questions:**

What are the main types and causes of interest risk and foreign currency risk?

How to manage interest risk and foreign currency risk?

**Part 4 Capital Structure and Structure and Dividend Policy**

Chapter 10: Long-Term Financing: An Overview

Chapter 11: Capital Structure: Basic Concepts

**Key Learning Points：**

Long-term financing options

Basic concepts of capital structure

Dividend policy considerations.

课程思政切入点：When discussing corporate capital structure, incorporating the "three reductions, one decrease, and one supplementation" approach of deleveraging, it's informative to introduce the characteristics of capital structure in certain industries among state-owned enterprises, as well as the strategic adjustments made by relevant enterprises for deleveraging.

**Objectives：**

Apply relevant knowledge to analyze the best and reasonable method for financing under different circumstances. The mastery and understanding of long-term equity financing methods. The Modigliani-Miller (MM) Theory and its applications.

**Questions:**

Explain the reasons for using market value base in calculating WACC.

What is the critical assumption inherent in the capital-asset pricing model as it relates to the acceptance criterion for risky investments?

**Chapter 5 Long-term Financing**

Chapter 12: Capital Raising and Leasing

**Key Learning Points：**

Understanding various methods of capital raising, including public offerings, cash issues, and rights issues, along with the types of leases, lease accounting principles, and the evaluation of leasing decisions.

课程思政切入点：When explaining the nature and functions of financial markets and institutions, introduce to students the major commercial banks in China's financial market, especially the five largest state-owned banks and related policy banks, and the role they play in safeguarding the development of the national economy and people's livelihoods, among other aspects.

**Objectives：**

The teaching aims include understanding capital raising methods like public offerings, and analyzing lease types and their financial implications, guiding students towards effective financial decision-making.

**Questions:**

What is the purpose of financial markets? How can this purpose be accomplished efficiently?

**Part 6 Options, and Corporate Finance**

Chapter 13: Options and Corporate Finance

Chapter 14: Warrants and Convertibles

**Key Learning Points：**

Understanding relevant knowledge about financial derivatives such as options.

课程思政切入点：Risk Management Awareness: Students can learn how to identify and manage various risks in the financial market, thereby cultivating sensitivity to risk and effective management skills. Decision-making and Strategic Thinking: Understanding the principles and operations of futures, options, and hedging helps cultivate students' decision-making abilities and strategic thinking, enabling them to make rational financial decisions in different situations. Market Insight: Learning about futures, options, and hedging can help students gain in-depth understanding of the operation mechanisms and influencing factors of the financial market, cultivating their market insight and sensitivity to market changes.

**Objectives：**

Understand the basic concepts, characteristics, trading methods, as well as the risks and rewards of options.

**Questions:**

1. How does leverage work in options trading?

2. What are the main strategies investors can employ when trading options?

3. How do factors like time decay and volatility affect the pricing of options?

4. What are the risks associated with trading options, and how can investors manage these risks effectively?

**Part 7** **Short-term Financing**

Chapter 15: Short-Term Finance and Planning

Chapter 16: Credit and Inventory Management

**Key Learning Points：**

The nature, elements and importance of working capital

Determining working capital needs and funding strategies

课程思政切入点：Incorporating the study of accrual items, introduce to students the basic concept of earnings management and possible approaches for manipulating earnings by listed companies. This lays the foundation for students to conduct financial statement analysis and evaluate the quality of earnings of listed companies.

**Objectives：**

Understand the financing and investing strategies for working capital. Apply techniques to prevent the risk of liquidity. Solve the problems of balancing the profitability and liquidity objective.

**Questions:**

What does working capital management encompass?

What are the costs of maintaining too large a level of working capital? Too small a level of working capital?

How is a margin of safety provided for in working capital management?

**五、考核方式、成绩评定**

本课程建议使用闭卷考核方法，其中，平时成绩建议占比为30%，期末考试成绩建议占比为60%，课程参与度19%。

**六、主要参考书**

[1] Ross A, Steven .Randolph W. Westerfield. Corporate Finance (11th edn, )

[2] Corporate financial management, （3rd edn, Harlow）

[3] ACCA paper Financial Management, BPP

执笔人签字：李邈

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：