



# UNIVERSIDAD DE GUADALAJARA

CENTRO UNIVERSITARIO DE  
CIENCIAS ECONÓMICO ADMINISTRATIVAS  
MAESTRÍA EN ADMINISTRACIÓN DE NEGOCIOS

PROGRAMA DE ASIGNATURA

FORMATO BASE

1.- SUBJECT

Corporate Finance

2. - SUBJECT CODE

D0845

3. - PREREQUISITES

None

4. - SERIATION

None

5. - TRAINING AREA

Obligatory Specialization

6. - DEPARTAMENT

Department of Finance

7.- ACADEMY

Financial Managment

8.- TYPE OF COURSE

Classroom

9.- SUBJECT

Course

10.- SCHEDULE

THEORY	PRACTICE	TOTAL
28	20	48

11.- CREDITS

6

12.- EDUCATION LEVEL

Máster Degree

### **13.- PRESENTATION**

The finance cooperative course take the business finance as a main topic for bussiness, which currently is constant see and hear about shots Control business, financial restructuring, takeovers, the use of capital risk bailouts, bankruptcies, global credit crisis and the widespread collapse of stock markets and financial markets.

This course offers the students criteria, tools, mechanisms, techniques and models who assist him in them work not only as a financial accountant but also as finance assistant and even as Finance Director or comptroller.

The requirements are presented on the elaboration of the basic financial statements in accordance with Financial Reporting Standards (NIF), basing its development according to the rules respecting the theoretical requirements and strengthening the knowledge gained in practice through a series of case studies for processing, analysis and interpretation of financial information for decision-making.

The different sources of funding are identified in both the short and long term that could support these companies being internal or external, determining requirements, terms, warranties, costs (interest, fees, taxes) amounts granted, policy renewals, guarantees and all that is necessary to identify to make better funding decisions.

Elements of Risk and Performance originating investing surplus cash, using the various tools that allow the Treasurer to take a decision at least risky and likely to be an attractive return for shareholders and of course for the company are presented.

An analysis of the capital structure of the company is also presented, looking for the actual cost of the use of funding sources considering that tax laws allow a deduction in the statement the amount of interest paid on loans, which causes the real cost of debt is lower than cost before taxes.

Following up capital structure we will analyze the capital cost and the Long-term finance with the next main objectives:

- a). - Understand the basic concept of cost of capital and the specific sources of capital that this includes.
- b) .- Determine the cost of long-term debt, using quotes from cost estimates and a technical approach, and estimate the cost of preferred stock.
- c). - Calculate the cost of equity in common shares and make the cost of retained earnings and the cost of newly issued common shares.
- d). - Estimate the weighted average cost of the capital (WACC) and analyze alternative weighting schemes.

#### 14.- STUDENT PROFILE FORMATIVE

Once the students complete the course, they will be able to:

- a) Knowledge.** Develop the four basic financial statements, the different methods of financial analysis, understand and explain the risks, financing sources, determines the internal rate of return, determine the cost of capital, apply Treasurer activities and describe the capital market perfect.
- b) Capabilities.** calculate the cost of equity in common shares, stock dividends assess from the point of view of the accounting by shareholders and the company, determine the impact of major imperfections in the capital markets, adjusting the cost of capital depending on the effect of capital structure on the total value of the company and use the Model Capital Asset Pricing to calculate the required performance for an investment proposal

- c) **Skills:** Develop the basic financial statements and use the tools necessary for analysis and interpretation, statistical analysis of the performance of a security listed on the stock exchange, determining probabilities, the mean, variance and standard deviation to invest in securities equity, use procedures to determine the weighted average cost of capital.

## 15.- COURSE OBJECTIVES

**General Objective:** Develop the skills, knowledge and attitudes to match the speed being presented financial events in the world, develop the basic financial statements taking into account the changes noted by the Financial Reporting Standards as the accounting, presentation information used, the tools used in the analysis and interpretation, understand and apply the meaning and basis risk, yield and risk aversion, describe the procedures to assess the risk of an asset by the standard deviation and coefficient variation, used to determine the cost of long-term debt costs using quotes, calculations and technical approach, interpret the concepts of liquidity and capital structure and develop a proposal for target capital structure taking into account the risk and performance.

**Specific Objective:**

The student understands and uses the knowledge acquired in each of the units both in theory and in practice that contains the program of corporate finance.

## 16.- THEMATIC CONTENT

### SESSION 01

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- Introduction to Corporate Finance
- Topics in Corporate Finance (talking points)
- Introduction to the analysis of the Basic Financial Statements
- Theoretical work with the financial statements:
- Balance, Income Statement, Statement of Changes in Stockholders' Equity and Statement of Changes in Financial Position

## **SESSION 02**

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- Case studies to prepare the balance sheet and the income statement will be made.
  - Case studies will be conducted to prepare the statement of changes in stockholders' equity.
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## **SESSION 03**

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- For the Finance manager is more important to know what financing sources will in the future, but it is also important that they are aware of the amount of capital that has had in the past and the way in which it has invested, by so in this session technique source and application of funds is explained.
- Statement of changes in financial position, identifying sources of funding needs in the short term, long term and delivery possibilities of dividends.

## **SESSION 04**

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- Objective and usefulness of financial analysis.
- Information on the relative importance of the figures that make up the financial statements (whole percentages).
- Case Studies Analysis and interpretation of financial statements will be made

## **SESSION 05**

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- Analysis of Financial Management Treasury
  - Reasons for keeping cash
  - Basic functions
  - Analysis of return on treasury
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## **SESSION 06**

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- Identify and analyze the investment performance of cash flow
- Practice to identify the yields and the reinvestment of cash flow from
- Determination of probability, mean, variance and standard deviation in investment transactions in securities listed

## **SESSION 07**

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- Discuss the importance of working capital and external financing it suitable for handling policies.
  - We will use methods and techniques with the intention of reducing the amount of cash to the minimum necessary for conducting normal business operations including its securities achieving a balance between the two.
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## **SESSION 08**

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- In the proper administration of accounts receivable, credit policies involved, so in this session we will discuss the factors that influence its implementation; we determine the consequences caused by changes in the credit policy.
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## **SESSION 09**

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- The inventory is one of the most significant lines of working capital so that we will determine the appropriate amounts, quantities and dates should order each time.
- The analysis and decision making

## **SESSION 10**

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- One of the most important activities is the selection of funding sources minding in this case the domestic and international financial system.

## **SESSION 11**

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- The short-term credit, commercial credit, bank credit, factoring, leasing, bonds, common stock, preferred shares and the collateral garanty.

## **SESSION 12**

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- Theory and structure, calculation of the weighted average capital

## **SESSION 13**

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- In making decisions is unavoidable avoid the risk so we will handle the definition and measurement of risk, expected rates of return, relationship between risk and expected rates of return. Risk of the investment portfolio, specific business risk, market risk, risk in a global context.
- Calculating betas, applying the equation of the line of the stock market.

## **SESSION 14**

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- In making decisions is unavoidable avoid the risk so we will handle the definition and measurement of risk, expected rates of return, relationship between risk and expected rates of return. Risk of the investment portfolio, specific business risk, market risk, risk in a global context.
- Calculating betas, applying the equation of the line of the stock market.

## **SESSION 14**

- We will determine the capital cost of analyzing the different sources of financing the company has to determine the weighted average cost of capital which serves as basis for new financing.

**FUNDAMENTOS DE FINANZAS CORPORATIVAS**

**Ross, Westerfield, Jordan**

**Editorial: McGraw Hill, 8ª, EDICIÓN.**

FINANZAS CORPORATIVAS

Michael C. Ehrhardt, Eugene F. Brigham

Editorial: Thomson, 2a. Edición.

FUNDAMENTOS DE FINANZAS CORPORATIVAS

Jonathan Berk, Peter DeMarzo, Jarrad Hardford

Editorial: Pearson, 1ª, Edición

FUNDAMENTOS DE FINANZAS CORPORATIVAS

Ross, Westerfield, Jordan

Editorial: McGraw Hill, 7ª, Edición.

PRINCIPIOS DE ADMINISTRACIÓN FINANCIERA

Lawrence j. Gitman

Edit. Prentice Hall 10a. Edición.

FUNDAMENTOS DE ADMÓN. FINANCIERA

Scott Besley e. F. Brigham

Edit. Mc. Graw Hill 12ª. Edición.

FUNDAMENTOS DE ADMÓN. FINANCIERA

James c. Van horne, Jhon m. Wachowicz, jr.

Edit. Prentice Hall, 10ª edición

NORMAS DE INFORMACION FINANCIERA

IMCP 2012

**LAS FINANZAS EN LA EMPRESA**

Joaquín a. Moreno Fernández editorial: cecsa, 6ª edición. (Instituto mexicano de contadores públicos, anfece)

**FUNDAMENTOS DE ADMÓN. FINANCIERA**

J. Weston y e. F. Brigham  
Edit. Mc. Graw Hill 10a. Edición.

**ADMINISTRACION FINANCIERA CORPORATIVA**

Douglas R. Emery, John D. Finnerty  
Prentice Hall, última edición.

**FUNDAMENTOS DE INVERSIONES**

Lawrence J. Gitman, Michael Joehnk  
Pearson Addison Wesley, 10a edición.

**18.- PROFESSIONAL APPLICATION**

The course of study is aimed at students of third semester enrolled in the MBA at the University Center for Economic and Administrative Sciences.

**19.- PROFESSOR**

Mtro. Javier Blanco Barajas

## **20.- PROFESSOR PROFILE**

Degree in Economics, Administration in Accounting and / or equivalent degree. MBA in Economics, Finance and / or equivalent.

### **Professional experience Desirable:**

3 years' experience or more in units of the Mexican financial system, Accountant, Controller, Auditor, have records of training courses on topics related to corporate finance in particular and finances in general, as well as teaching courses, have English comprehension skills, be trained in the use of computer systems.

## **21.- LEARNING PROCESS**

## **22.- EXTRACURRICULAR ACTIVITIES**

- Use electronic media to enter the Internet at various sites and address the Mexican financial system such as the Mexican Stock Exchange, Nacional Financier (NAFIN) and others.
- The cycles of financial conferences.
- Actualization and improvement course of particular finance related with material Knowledge

## **23.- FORMULATION, APPROVAL AND VALIDATION**

## **24.- ASSESSMENT OF LEARNING**

**COURSE EVALUATION**

- Development of tasks and individual cases ..... 25
- Homework.....25
- Mid-course evaluation..... 25
- Final Exam.....25

TOTAL                    100

**25.- CURRICULUM ASSESSMENT**

**26.- CURRICULUM MAP**

**27. - PARTICIPANTS AND DATE ON THE DEVELOPMENT COURSE**

Mtro. Javier Blanco Barajas, 2015.