Course Descriptions

Introduction to Financial Management
An introduction to the perspective, required knowledge, skills, and context for the position of Chief Financial Officer will be examined in this course. Ethical aspects of business situations and relationships will also be addressed.

Investment Principles
Focus in the course will be on investment in stocks, bonds and other financial assets. Topics include information, interest rates, risk-return relationships, investment valuation, efficient markets, diversification, portfolio performance measurement, and the application of financial theory to investment decisions.

Risk Management
Examines how the CFO can use financial vehicles to manage and reduce risk in a global context. Futures, options, and other derivative securities are reviewed with respect to reducing risks concerning interest rates, foreign exchange, and input and output prices. Markets for derivative instruments are covered along with appropriate valuation models, the application of hedging strategies, and the application of pricing models to the valuation of financial contracts.

Fixed Income
The valuation and management of interest-rate contracts. The main focus is on the behaviour of bond portfolios and related risk-management techniques. The institutional features of North American fixed-income markets complete the course.

International Finance
The course covers macro and micro aspects of international finance with special emphasis on global financial institutions and the ability to raise capital efficiently. Topics include the coverage of primary and secondary securities markets and financial intermediaries. Current progress toward global harmonization of rules in securities regulation and banking is reviewed and an evaluation of potential future developments is provided.

Private Equity and Venture Capital
Covers the theory and practice of venture capital financing of entrepreneurial firms. Topics to be discussed include, but are not limited to, the following areas: venture capital fundraising
(labour-sponsored venture capital corporations, limited partnerships and corporate venture capital) characteristics of entrepreneurial ventures (including agency problems, firm valuation) at different stages of development (seed, start-up, expansion, mezzanine, buyout, turnaround), the structure of venture capital financial contracts (staging, syndication, forms of finance), restrictive covenants, investment duration, and venture capital exits (IPOs, acquisitions, secondary sales, buybacks, write-offs).

**Financial Reporting for Managers & Analysts**
Using cases and current contentious topics to cover important financial reporting issues and how these issues relate to the firm’s strategy. The course emphasizes International Accounting Standards with appropriate references to American standards, underlining differences in specific standards or underlying philosophy. Content is covered from the perspective of the firm and its ability to fully inform its external investors and how financial reporting is both an integral part of the firm’s governance system and a significant input to its ability to raise capital.

**Financial Statement Analysis**
Develops students' competence in analyzing financial statements and using financial information to make investment decisions, both equity and debt. The CFO needs to understand how analysts are likely to perceive and translate financial reports into valuation estimates, and ultimately investment decisions. Students learn current valuation models that translate the financial information based on reasonable assumptions into projections of a firm's value investors. All valuations are informed by: (1) the firm's industry, markets and strategy, (2) the appropriateness of the firm's accounting policies, (3) an assessment of financial strengths and weaknesses, (4) forecasts of future earnings and cash flows, and (5) using valuation models to translate the information to a price.

**History of Finance**
Financial market and institutional development are covered from a historical perspective. Asset pricing anomalies and bubbles are also examined.

**Mergers, Acquisitions, and Restructuring**
Financial and economic aspects of corporate mergers, restructuring, downsizing, and bankruptcy are examined. Relations between corporate structure and performance are investigated. Specific attention is paid to the roles of top management and boards of directors. Special issues relating to privatization and restructuring in former socialist economies are studied.

**Bargaining and Negotiations**
A blend of both experiential learning and theory will be used in this course with the objective of making the student more effective in all types of bargaining. A study of positive theories on how to improve negotiation skills will be combined with analytical models of the game theoretic structure of bargaining. Through this mix of theories and several case studies and bargaining exercises, students will see both the opportunities for joint gain (win-win) and the constraints which can lead to inferior outcomes.
Applied Corporate Financial Management
Cases will be used to further develop students’ knowledge of many financing decisions including capital structure, dividend policy, working capital management, capital budgeting, and agency problems.

Business Strategy
This course examines top management decisions and emphasizes the development of business and corporate strategy. It integrates the management principles studied in the business core using a series of business cases.

Strategic Financial Management
Combination of comprehensive global financial management cases from the CFO perspective and presentations and discussions on current financial management topics including guest lectures from CFOs and people with other significant expertise in global financial market and institutions.