

会计硕士研究生

课程教学大纲及教学计划进度表

课程编号 0435021308

课程名称 Financial Strategy & Case Study (F3)

英文名称 Financial Strategy & Case Study (F3)

计划学时 32

开课单位 经济管理学院

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课程教学大纲

开课学期: 3rd semester

教学方式: Lecture, case study, discussion, literature review, topic speech

考核方式: Checking course

预修课程: Accounting (fundamental, intermediate, advanced) , financial management, investment

一、教学目标与要求

教学目标: Financial Strategy & Case Study deals with the key elements in designing and managing the organisation's financial strategy, in the context of contributing to achieving the organisation's objectives and within its external constraints, such as the general regulatory and investment environment. The features and implications of the full range of major financing instruments are covered. A broad range of types of investment decision is also covered and it is recognised throughout that such decisions need to take account of broader strategic issues as well the financial analysis.

教学要求: The course focuses on the formulation and implementation of financial strategy to support the overall strategy of organization. It provides the competencies to evaluate the financing requirements of organizations and the relative merits of alternative sources of financing to meet these requirements. Finally, it develops the competencies required to value investment opportunities including the valuation of corporate entities for mergers, acquisitions and divestments. After learning this course, the student should learn to define the skill or ability that a well prepared candidate should be able to exhibit in the examination. And to demonstrate the approach likely to be taken in examination questions

二、课程内容与学时分配

课程内容与学时分配表

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三、实验及实践性环节

The main practical aspects include: The typical case analysis of financial strategy, thematic introduction, literature reading report, financial strategy decision related issues such as questionnaire design and survey, etc.

四、教材及主要参考书

Study text:

Financial strategy, CIMA official study text, Kaplan publishing, 2014

Reference books:

- [1] 2015 年度注册会计师全国统一考试辅导教材:财务成本管理(注册会计师 2015 年教材) , 中国注册会计师协会编, 中国财政经济出版, 2015
- [2] Corporate finance, Stephen Ross, Pearson's publishing house, 2013
- [3] Principles of corporate finance, Richard A. Brealey, Mc Graw Hill.2013
- [4] 哈佛商学院 MBA 管理全书(财务), 哈佛商学院教程研究工作室, 中央编译出版社, 2012

课程教学计划进度表

周次	学时	教学内容	教学目的	教学重点、难点	授课方式	教学案例
1	2	Chapter 1 objectives	Evaluate strategic financial and non-financial objectives of different types of entities	<p>Focus:</p> <ol style="list-style-type: none"> 1. overall strategic financial and non-financial objectives of different types of entities 2. financial objectives and assessment of attainment 3. Sensitivity of the attainment of financial objectives to changes in underlying economic and business variables. <p>Difficulty:</p> <ol style="list-style-type: none"> 1. advise on the overall strategic financial and non-financial objectives of different types of entities 2. Evaluate financial objectives of for-profit entities. 	Teaching, literature reading report, case study	International Red Cross (IRC)
2	3	Chapter 2 integrated reporting	Advice on the use of sustainability and integrated reporting to inform stakeholders of relevant information concerning the interaction of a business with society and the natural	<p>Focus:</p> <ol style="list-style-type: none"> 1. Limitations of financial statements for incorporated entities. 2. principles and scope of reporting social environmental issues <p>Difficulty:</p> <p>Advice on the use of sustainability and integrated reporting to inform stakeholders of relevant information concerning the</p>	Teaching, literature reading report	

			environment.	interaction of a business with society and the natural environment.		
3	3	Chapter 3 development of financial strategy	Evaluate strategic financial management policy decisions	<p>Focus:</p> <ol style="list-style-type: none"> 1. Sensitivity of forecast financial statements and future cash position to investment, financing and dividend decisions. 2. Lender's assessment of creditworthiness. 3. Consideration of taxation regulations in setting financial strategy. <p>Difficulty:</p> <ol style="list-style-type: none"> 1. Evaluate the interrelationship between investment, financing and dividend decisions for an incorporated entity. 2. Advise on the development of financial strategy for an entity taking into account taxation and other external influences. 	Teaching, literature reading report, case study	Vanke Group Financial Strategy
4	3	Chapter 4 hedge accounting	Evaluate the impact of the adoption of hedge accounting disclosure of financial risk on financial statements and stakeholder assessment	<p>Focus:</p> <ol style="list-style-type: none"> 1. the accounting treatment of hedge accounting 2. Impact of adoption of hedge accounting on financial statements and on stakeholder assessment. 3. Disclosure of financial risk, including policies for managing such risk. <p>Difficulty:</p>	Teaching, literature reading report, case study	Jiangxi copper fund management

				Evaluate the impact of the adoption of hedge accounting disclosure of financial risk on financial statements and stakeholder assessment		
5	3	Chapter 5 financing- equity finance	Evaluate and compare alternative methods of raising equity finance	<p>Focus:</p> <ol style="list-style-type: none"> 1. Methods of flotation and implications for the management of the entity and for its stakeholders. 2. use of right issues and yield –adjusted TERP <p>Difficulty:</p> <p>Evaluate and compare alternative methods of raising equity finance</p>	Teaching, literature reading report, case study	Biguiyuan right issue case
6	3	Chapter 6 financing- debt finance	Evaluate and compare alternative methods of raising long-term debt finance	<p>Focus:</p> <ol style="list-style-type: none"> 1. use of cross-swaps and interest rate swaps to change the currency or interest rate profile of debt 2. tax consideration in the selection of debt instruments 3. Procedures for issuing debt securities. 4. the lease or buy decision <p>Difficulty:</p> <p>Evaluate and compare alternative methods of raising long-term debt finance</p>	Teaching, literature reading report, case study	XL automobile company case
7	3	Chapter 7 financing- capital structure	Evaluate the impact of changes in capital structure for an	<p>Focus:</p> <ol style="list-style-type: none"> 1. capital structure theories 2. calculation of cost of equity or WACC 	Teaching, literature reading report	

			<p>incorporated entity on shareholders and other stakeholders</p>	<p>3. structuring the debt/equity profile of group companies</p> <p>Difficulty:</p> <p>Evaluate the impact of changes in capital structure for an incorporated entity on shareholders and other stakeholders</p>		
8	3	Chapter 8 dividend policy	<p>Evaluate dividend policies for an incorporated entity that meet the needs and expectations of shareholders</p>	<p>Focus:</p> <ol style="list-style-type: none"> 1. impact of scrip dividends on shareholder value and entity value 2. Impacts of share repurchase programs on shareholder value and entity value. 3. implications for shareholder value of alternative dividend policies 4. development of appropriate dividend policy <p>Difficulty:</p> <p>Recommend appropriate dividend policies, including considerations of shareholder expectations and the cash needs of the entities</p>	<p>Teaching, literature reading report, case study</p>	<p>The dividend policy of Huayi Brothers</p>
9	3	Chapter 9 financial performance measurement	<p>Evaluate alternatives to different dividends and their impact on shareholder</p>	<p>Focus:</p> <ol style="list-style-type: none"> 1. modeling impact of choice of capital structure on financial statements and key performance measures 2. impact of dividend programs 	<p>Teaching, literature reading report</p>	

			wealth and entity performance measures	on shareholder value and entity value Difficulty: Evaluate alternatives to different dividends and their impact on shareholder wealth and entity performance measures		
10	3	Chapter 10 financial and strategic implications of mergers and acquisitions	Evaluate the financial and strategic implications of proposals for an acquisition, merger or divestment, including taxation implications	Focus: 1. Reasons for and against acquisitions, mergers and divestment. 2. process and implications of a management buy-out, including potential conflicts of interest Difficulty: Evaluate the financial and strategic implications of proposals for an acquisition, merger or divestment, including taxation implications	Teaching, literature reading report, case study	CSR and CNR group merger case
11	3	Chapter 11 business valuation and pricing issues	evaluate the validity of the valuation methods used and the results obtained in the context of a given scenario	Focus: 1. asset valuation 2.earnings valuation 3.dicounted free cash flow valuation Difficulty: Calculate the value of a whole entity	Teaching, literature reading report, case study	Erie company valuation case