

Annex No. 3		Postgraduate Studies Course Programme			
1.	Course Title	Corporate Financial Strategy			
2.	Code	CFM512			
3.	Study programme	Corporate Financial Management			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of Management			
5.	Level (first, second, third cycle)	Second cycle, postgraduate studies			
6.	Academic year / semester	2022-2023 (Summer semester)	7.	Number of ECTS credits	6
8.	Professor	Prof. Aleksandar Naumoski, PhD			
9.	Preconditions for enrolment	240 ECTS from the first cycle of studies			
10.	<p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ul style="list-style-type: none"> • Understand financial statements, prepare financial analysis and financial planning in the context of managerial decision making • Understand how individual financial decisions affect the value of a company and the achievement of its goals • Understand the concept of company growth and the role of finance in planning and supporting company growth • Formulate a capital investment strategy and conduct analysis and evaluation of investment projects • Understand the importance of capital structure and its impact on the value of the company • Understand how and when dividends and stock buyback increase the value of the company, and when not • Formulation of the best financial strategy that is most appropriate for the phase of the business life cycle of the company • To build effective collaboration skills in individual and team problem solving 				
11.	<p>Course content:</p> <ul style="list-style-type: none"> • Corporate finance and financial strategy • Financial statements and cash flows • Analysis of financial statements and long-term planning • Managing growth • Investment decisions and strategies • International investment decisions • Long-term financing: issuance of securities to the public • Financial strategy at different stages of the company life cycle • Financial strategy from start-up to growth • Financial strategy from growth to maturity and decline 				
12.	Learning methods: lectures, presentations, case studies, projects, homework				
13.	Total hours	6 ECTS x 30 classes = 180 classes			
14.	Allocation of hours per activity	24+16+40+10+90 = 180 classes			
15.	Types of teaching activities	15.1.	Lectures	24 classes	
		15.2.	Exercises (Seminars)	16 classes	
16.	Other types of activities	16.1.	Projects	40 classes	
		16.2.	Individual work	10 classes	
		16.3	Homework and study	90 classes	

17.	Grading method: 60+30+10 =100 points					
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)			60 points	
	17.2.	Individual work			30 points	
	17.3.	Attendance and class participations			10 points	
18.	Grading scale		less than 50 points	5 (five) (F)		
			from 51 to 60 points	6 (six) (E)		
			from 61 to 70 points	7 (seven) (D)		
			from 71 to 80 points	8 (eight) (C)		
			from 81 to 90 points	9 (nine) (B)		
			from 91 to 100 points	10 (ten) (A)		
19.	Preconditions for taking the final exam		Realized activities from points 15 and 16			
20.	Language		Macedonian (or English)			
21.	Evaluation method		Internal evaluation and survey			
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	E. Brigham, P. Daves	Intermediate Financial Management, 13 th edition	Cengage Learning	2019
		2.	Damodaran, Aswath	Applied Corporate Finance	J.W. and Sons	2011
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Tony Davies Ian Crawford	Corporate Finance & Financial Strategy: <i>Optimising Corporate & Shareholder Value</i> , 1 st ed.	Pearson Education	2014
			Richard Pike Bill Neale Philip Linsley	Corporate Finance and Investments: <i>Decision and Strategies</i> , 7 th ed.	Pearson Education	2012
		2.	Ruth Bender	Corporate Financial Strategy, 4th ed.	Routledge	2013