

Annex No. 3		Second Cycle Studies Course Programme			
1.	Course Title	Advanced Financial Management			
2.	Code	7CFM510			
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 (winter/summer semester)	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Sasho Arsov, PhD, CFA			
9.	Preconditions for enrolment	240 ECTS from the first cycle of studies			
10.	Course Objectives (Competencies): After taking this course, students should be able to: <ol style="list-style-type: none"> Understand the concept of company value as a basis for corporate finance decision making. To be able to calculate and interpret modern measures of business success. To recognize the implications of different types of funding sources on the capital structure of the company, primarily in terms of their impact on corporate governance and the attitude of investors towards it. Assess the effects of various investment decisions, expansion, etc. on the value of companies. Make a selection between different derivative instruments for risk protection in companies, knowing their characteristics. Analyze and interpret the consequences of merger and acquisition decisions. 				
11.	Course content: <ol style="list-style-type: none"> Financial management and corporate governance Modern measures of operating results Risk and return Corporate evaluation and value-based management Long-term financial decision making Risk management and financial derivatives Short-term financial decision-making Dividends and other distributions to shareholders Cost of capital Optimization of the capital structure Mergers and acquisitions International Financial Management 				
12.	Learning methods: lectures, presentations, case studies, projects, homework				
13.	Total hours	7.5 ECTS x 25 classes = 175 classes			
14.	Allocation of hours per activity	40+15+120 = 175 classes			
15.	Types of teaching activates	15.1.	Lectures	40 classes	
		15.2.	Exercises (Seminars)	15 classes	
16.	Other types of activities	16.1.	Projects	30 classes	
		16.2.	Individual work	40 classes	
		16.3.	Homework and study	50 classes	
17.	Grading method: 60+30+10 =100 points				
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)		60%	

	17.2.	Individual work			30 %	
	17.3.	Attendance and class participations			10 %	
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					
	Compulsory literature					
	22.1.	No.	Author	Title	Publisher	Year
		1.	E. Brigham, P. Daves	Intermediate Financial Management, 13 th edition	Cengage Learning	2019
		2.	Damodaran, A.	Applied Corporate Finance	J.W. and Sons	2011
	Additional literature					
	22.2.	No.	Author	Title	Publisher	Year
		1.				
2.						