

- Faculté des sciences économiques
- [www.unine.ch/seco](http://www.unine.ch/seco)

### Corporate Finance (5AF2008)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
<b>Master en développement international des affaires</b>	<b>Cours: 4 ph</b>	Voir ci-dessous	6
<b>Master en finance</b>	<b>Cours: 4 ph</b>	Voir ci-dessous	6
<b>Master en statistique</b>	<b>Cours: 4 ph</b>	Voir ci-dessous	6
<b>Master of Science en innovation</b>	<b>Cours: 4 ph</b>	Voir ci-dessous	6

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

#### Période d'enseignement:

- Semestre Printemps

#### Equipe enseignante

Professor Carolina Salva  
Institute of Financial Analysis  
Rue A.-L. Breguet 2  
CH-2000 Neuchâtel  
Tel. +41 32 718 1350 Email: [carolina.salva@unine.ch](mailto:carolina.salva@unine.ch)

Polina Efremenko, Research and Teaching Assistant  
Institute of Financial Analysis  
Rue A.-L. Breguet 2  
CH-2000 Neuchâtel  
Tel. +41 32 718 1575 Email: [polina.efremenko@unine.ch](mailto:polina.efremenko@unine.ch)

#### Contenu

Capital Budgeting  
Investment Analysis  
Cost of Capital  
Financing and Capital Structure  
Dividend Policy  
Corporate Finance Transactions  
Risk Management

#### Forme de l'évaluation

The course grade is based on a closed-book final exam (60%), individual quizzes (30%) and class participation (10%).

Final exam: 2-h written exam during the exam session.

Retake exam: 2-hour written exam (100%) during the exam session.

Exams: a simple calculator is permitted. One cheat sheet (1 page) with only written formulas is permitted. Documents and connected devices are forbidden.

In case of violation of these rules, the students are in a situation of fraud and the unauthorized items will be removed. The exam could be deemed as failed.

In case of a remote exam, the exam is open book, 120 minutes. Any form of collaboration is prohibited.

#### Documentation

Berk and DeMarzo, "Corporate Finance", Pearson Ed.  
Other materials will be distributed electronically or in class.

#### Pré-requis

Students should have a good understanding of finance fundamentals, financial accounting, time value of money, the concept of diversification and CAPM. Students taking this class should have taken the following classes beforehand:

URLs	1) <a href="https://moodle.unine.ch/course/view.php?id=6743">https://moodle.unine.ch/course/view.php?id=6743</a>
------	--

- Faculté des sciences économiques
- [www.unine.ch/seco](http://www.unine.ch/seco)

### **Corporate Finance (5AF2008)**

- Master level: Asset Pricing and Financial Accounting, or alternatively,
- Bachelor level: Financial Management, Financial Accounting.

#### **Forme de l'enseignement**

Lectures: 4 hours per week.

#### **Objectifs d'apprentissage**

Au terme de la formation l'étudiant-e doit être capable de :

- Calculate and forecast project and firm Free Cash Flow
- Prepare financial statements according with the firm expected future development
- Use DCF to value projects
- Evaluate investment decisions
- Compute the cost of debt, the cost of equity and the cost of capital
- Evaluate capital structure decisions
- Analyse mergers and acquisitions
- Analyse how firms return cash to shareholders: dividends vs stock repurchases
- Evaluate financing needs and alternative financing options
- Explain the interplay between a firm's investment policy, financing policy, and payout policy

#### **Compétences transférables**

- Carry out a critical analysis
- Identify business problems
- Apply knowledge to new situations
- Provide a substantiated recommendation