

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ
Федеральное государственное автономное учреждение
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"Казанский (Приволжский) федеральный университет"
Центр магистратуры



УТВЕРЖДАЮ

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Программа дисциплины

Финансовый менеджмент (продвинутый уровень) Б1.В.ДВ.5

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Программу дисциплины разработал(а)(и) доцент, к.н. (доцент) Анкудинов А.Б. кафедры финансов организаций Институт управления, экономики и финансов, ABAnkudinov@kpfu.ru ; доцент, к.н. Усанова Д.Ш. кафедры финансов организаций Отделение финансов, DSUsanova@kpfu.ru

1. Цели освоения дисциплины

To apply relevant knowledge, skills and exercise professional judgement as expected of a senior financial executive or advisor, in taking or recommending decisions relating to the financial management of an organisation.

2. Место дисциплины в структуре основной образовательной программы высшего профессионального образования

Данная учебная дисциплина включена в раздел " Б1.В.ДВ.5 Дисциплины (модули)" основной образовательной программы 38.04.01 Экономика и относится к дисциплинам по выбору. Осваивается на 2, 3 курсах, 4, 5 семестры.

Изучению дисциплины предшествует освоение следующих дисциплин: "Финансовый менеджмент".

3. Компетенции обучающегося, формируемые в результате освоения дисциплины /модуля

В результате освоения дисциплины формируются следующие компетенции:

Шифр компетенции	Расшифровка приобретаемой компетенции
ОК-1 (общекультурные компетенции)	способностью к абстрактному мышлению, анализу, синтезу
ОПК-1 (профессиональные компетенции)	готовностью к коммуникации в устной и письменной формах на русском и иностранном языках для решения задач профессиональной деятельности
ПК-1 (профессиональные компетенции)	способностью обобщать и критически оценивать результаты, полученные отечественными и зарубежными исследователями, выявлять перспективные направления, составлять программу исследований
ПК-10 (профессиональные компетенции)	способностью составлять прогноз основных социально-экономических показателей деятельности предприятия, отрасли, региона и экономики в целом
ПК-12 (профессиональные компетенции)	способностью разрабатывать варианты управленческих решений и обосновывать их выбор на основе критериев социально-экономической эффективности
ПК-2 (профессиональные компетенции)	способностью обосновывать актуальность, теоретическую и практическую значимость избранной темы научного исследования
ПК-3 (профессиональные компетенции)	способностью проводить самостоятельные исследования в соответствии с разработанной программой
ПК-5 (профессиональные компетенции)	способностью самостоятельно осуществлять подготовку заданий и разрабатывать проектные решения с учетом фактора неопределенности, разрабатывать соответствующие методические и нормативные документы, а также предложения и мероприятия по реализации разработанных проектов и программ

Шифр компетенции	Расшифровка приобретаемой компетенции
ПК-6 (профессиональные компетенции)	способностью оценивать эффективность проектов с учетом фактора неопределенности
ПК-8 (профессиональные компетенции)	способностью готовить аналитические материалы для оценки мероприятий в области экономической политики и принятия стратегических решений на микро- и макроуровне
ПК-9 (профессиональные компетенции)	способностью анализировать и использовать различные источники информации для проведения экономических расчетов

В результате освоения дисциплины студент:

- A Explain and evaluate the role and responsibility of the senior financial executive or advisor in meeting conflicting needs of stakeholders
- B Evaluate the impact of macro economics and recognise the role of international financial institutions in the financial management of multinationals
- C Evaluate potential investment decisions and assessing their financial and strategic consequences, both domestically and internationally
- D Assess and plan acquisitions and mergers as an alternative growth strategy
- E Evaluate and advise on alternative corporate re-organisation strategies
- F Apply and evaluate alternative advanced treasury and risk management techniques
- G Identify and assess the potential impact of emerging issues in finance and financial management.

4. Структура и содержание дисциплины/ модуля

Общая трудоемкость дисциплины составляет 3 зачетных(ые) единиц(ы) 108 часа(ов).

Форма промежуточного контроля дисциплины отсутствует в 4 семестре; экзамен в 5 семестре.

Суммарно по дисциплине можно получить 100 баллов, из них текущая работа оценивается в 50 баллов, итоговая форма контроля - в 50 баллов. Минимальное количество для допуска к зачету 28 баллов.

86 баллов и более - "отлично" (отл.);

71-85 баллов - "хорошо" (хор.);

55-70 баллов - "удовлетворительно" (удов.);

54 балла и менее - "неудовлетворительно" (неуд.).

4.1 Структура и содержание аудиторной работы по дисциплине/ модулю

Тематический план дисциплины/модуля

N	Раздел Дисциплины/ Модуля	Семестр	Неделя семестра	Виды и часы аудиторной работы, их трудоемкость (в часах)			Текущие формы контроля
				Лекции	Практические занятия	Лабораторные работы	
1.	Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.	4		1	0	0	письменная работа устный опрос

N	Раздел Дисциплины/ Модуля	Семестр	Неделя семестра	Виды и часы аудиторной работы, их трудоемкость (в часах)			Текущие формы контроля
				Лекции	Практические занятия	Лабораторные работы	
1.	Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.	5		0	2	0	
2.	Тема 2. Advanced investment appraisal.	4		1	0	0	письменная работа дискуссия устный опрос
2.	Тема 2. Advanced investment appraisal.	5		0	2	0	
3.	Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.	4		2	0	0	
3.	Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.	5		0	2	0	письменная работа устный опрос
4.	Тема 4. Treasury and advanced risk management techniques.	4		1	0	0	
4.	Тема 4. Treasury and advanced risk management techniques.	5		0	2	0	письменная работа устный опрос
5.	Тема 5. Emerging issues in finance and financial management.	4		1	0	0	
5.	Тема 5. Emerging issues in finance and financial management.	5		0	2	0	дискуссия письменная работа устный опрос
	Тема . Итоговая форма контроля	5		0	0	0	экзамен
	Итого			6	10	0	

4.2 Содержание дисциплины

Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.

лекционное занятие (1 часа(ов)):

1. The role and responsibility of senior financial executive/advisor 2. Financial strategy formulation 3. Conflicting stakeholder interests 4. Ethical issues in financial management 5. Impact of environmental issues on organisational objectives and on governance. 6. Management of international trade and finance 7. Strategic business and financial planning for multinational organisations

Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.

практическое занятие (2 часа(ов)):

1. The role and responsibility of senior financial executive/advisor 2. Financial strategy formulation 3. Conflicting stakeholder interests 4. Ethical issues in financial management 5. Impact of environmental issues on organisational objectives and on governance. 6. Management of international trade and finance 7. Strategic business and financial planning for multinational organisations

Тема 2. Advanced investment appraisal.

практическое занятие (2 часа(ов)):

1. Discounted cash flow techniques 2. Application of option pricing theory in investment decisions 3. Impact of financing on investment decisions and adjusted present values 4. Valuation and the use of free cash flows 5. International investment and financing decisions

Тема 2. Advanced investment appraisal.

лекционное занятие (1 часа(ов)):

1. Discounted cash flow techniques 2. Application of option pricing theory in investment decisions 3. Impact of financing on investment decisions and adjusted present values 4. Valuation and the use of free cash flows 5. International investment and financing decisions

Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.

практическое занятие (2 часа(ов)):

1. Acquisitions and mergers versus other growth strategies 2. Valuation for acquisitions and mergers 3. Regulatory framework and processes 4. Financing acquisitions and mergers 5. Financial reconstruction 6. Business re-organisation

Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.

лекционное занятие (2 часа(ов)):

1. Acquisitions and mergers versus other growth strategies 2. Valuation for acquisitions and mergers 3. Regulatory framework and processes 4. Financing acquisitions and mergers 5. Financial reconstruction 6. Business re-organisation

Тема 4. Treasury and advanced risk management techniques.

лекционное занятие (1 часа(ов)):

1. The role of the treasury function in multinationals 2. The use of financial derivatives to hedge against forex risk 3. The use of financial derivatives to hedge against interest rate risk 4. Dividend policy in multinationals and transfer pricing

Тема 4. Treasury and advanced risk management techniques.

практическое занятие (2 часа(ов)):

1. The role of the treasury function in multinationals 2. The use of financial derivatives to hedge against forex risk 3. The use of financial derivatives to hedge against interest rate risk 4. Dividend policy in multinationals and transfer pricing

Тема 5. Emerging issues in finance and financial management.

практическое занятие (2 часа(ов)):

1. Developments in world financial markets 2. Developments in international trade and finance 3. Developments in Islamic financing

Тема 5. Emerging issues in finance and financial management.

лекционное занятие (1 часа(ов)):

1. Developments in world financial markets 2. Developments in international trade and finance

4.3 Структура и содержание самостоятельной работы дисциплины (модуля)

N	Раздел Дисциплины	Семестр	Неделя семестра	Виды самостоятельной работы студентов	Трудоемкость (в часах)	Формы контроля самостоятельной работы
1.	Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.	4		подготовка к письменной работе	6	письменная работа
				подготовка к устному опросу	8	устный опрос
2.	Тема 2. Advanced investment appraisal.	4		подготовка к дискуссии	4	дискуссия
				подготовка к письменной работе	6	письменная работа
				подготовка к устному опросу	6	устный опрос
3.	Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.	5		подготовка к письменной работе	10	письменная работа
				подготовка к устному опросу	10	устный опрос
4.	Тема 4. Treasury and advanced risk management techniques.	5		подготовка к письменной работе	10	письменная работа
				подготовка к устному опросу	10	устный опрос
5.	Тема 5. Emerging issues in finance and financial management.	5		подготовка к дискуссии	3	дискуссия
				подготовка к письменной работе	4	письменная работа
				подготовка к устному опросу	6	устный опрос
Итого					83	

5. Образовательные технологии, включая интерактивные формы обучения

Teaching discipline "Financial Management (advanced)" involves the use of both traditional (lectures, practical classes), as well as innovative educational technologies using in the learning process of active and interactive forms of classes: discussion, group work, brainstorming, cases, etc.

6. Оценочные средства для текущего контроля успеваемости, промежуточной аттестации по итогам освоения дисциплины и учебно-методическое обеспечение самостоятельной работы студентов

Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.

Тема 1. Role and responsibility towards stakeholders. Economic environment for multinational organisations.

письменная работа, примерные вопросы:

Makonis Co, a listed company producing motor cars, wants to acquire Nuvola Co, an engineering company involved in producing innovative devices for cars. Makonis Co is keen to incorporate some of Nuvola Co's innovative devices into its cars and thereby boosting sales revenue. The following financial information is provided for the two companies: Makonis Co Nuvola Co Current share price \$5780 \$2740 Number of issued shares 210 million 200 million Equity beta 1.2 1.2 Asset beta 0.9 0.9 It is thought that combining the two companies will result in several benefits. Free cash flows to firm of the combined company will be \$216 million in current value terms, but these will increase by an annual growth rate of 5% for the next four years, before reverting to an annual growth rate of 2.25% in perpetuity. In addition to this, combining the companies will result in cash synergy benefits of \$20 million per year, for the next four years. These synergy benefits are not subject to any inflationary increase and no synergy benefits will occur after the fourth year. The debt-to-equity ratio of the combined company will be 40:60 in market value terms and it is expected that the combined company's cost of debt will be 4.55%. The corporation tax rate is 20%, the current risk free rate of return is 2% and the market risk premium is 7%. It can be assumed that the combined company's asset beta is the weighted average of Makonis Co's and Nuvola Co's asset betas, weighted by their current market values. Makonis Co has offered to acquire Nuvola Co through a mixed offer of one of its shares for two Nuvola Co shares plus a cash payment, such that a 30% premium is paid for the acquisition. Nuvola Co's equity holders feel that a 50% premium would be more acceptable. Makonis Co has sufficient cash reserves if the premium is 30%, but not if it is 50%. Required: Estimate the additional equity value created by combining Nuvola Co and Makonis Co, based on the free cash flows to firm method. Comment on the results obtained and briefly discuss the assumptions made.

устный опрос, примерные вопросы:

Develop strategies for the achievement of the organisational goals in line with its agreed policy framework. Recommend strategies for the management of the financial resources of the organisation such that they are utilised in an efficient, effective and transparent way. Advise the board of directors or management of the organisation in setting the financial goals of the business and in its financial policy development with particular reference to: i) Investment selection and capital resource allocation ii) Minimising the cost of capital iii) Distribution and retention policy iv) Communicating financial policy and corporate goals to internal and external stakeholders v) Financial planning and control vi) The management of risk. Assess organisational performance using methods such as ratios, trends, EVATM and MVA. Recommend the optimum capital mix and structure within a specified business context and capital asset structure. Recommend appropriate distribution and retention policy. Explain the theoretical and practical rationale for the management of risk. Assess the organisation's exposure to business and financial risk including operational, reputational, political, economic, regulatory and fiscal risk.

Тема 2. Advanced investment appraisal.

Тема 2. Advanced investment appraisal.

дискуссия, примерные вопросы:

Discuss the underlying assumptions, structure, application and limitations of the BSOP model.

письменная работа, примерные вопросы:

The Seal Island Nuclear Power Company has received initial planning consent for an Advanced Boiling Water Reactor. This project is one of a number that has been commissioned by the Government of Roseland to help solve the energy needs of its expanding population of 60 million and meet its treaty obligations by cutting CO2 emissions to 50% of their 2010 levels by 2030. The project proposal is now moving to the detailed planning stage which will include a full investment appraisal within the financial plan. The financial plan so far developed has been based upon experience of this reactor design in Japan, the US and South Korea. The core macro economic assumptions are that Roseland GDP will grow at an annual rate of 4% (nominal) and inflation will be maintained at the 2% target set by the Government. The construction programme is expected to cost \$1 billion over three years, with construction commencing in January 2012. These capital expenditures have been projected, including expected future cost increases, as follows: Year end 2012 2013 2014
Construction costs (\$ million) 300 600 100
Generation of electricity will commence in 2015 and the annual operating surplus in cash terms is expected to be \$100 million per annum (at 1 January 2015 price and cost levels). This value has been well validated by preliminary studies and includes the cost of fuel reprocessing, ongoing maintenance and systems replacement as well as the continuing operating costs of running the plant. The operating surplus is expected to rise in line with nominal GDP growth. The plant is expected to have an operating life of 30 years. Decommissioning costs at the end of the project have been estimated at \$600 million at current (2012) costs. Decommissioning costs are expected to rise in line with nominal GDP growth. The company's nominal cost of capital is 10% per annum. All estimates, unless otherwise stated, are at 1 January 2012 price and cost levels. Required: An estimate of the net present value for this project as at the commencement of construction in 2012.

устный опрос , примерные вопросы:

Evaluate the potential value added to an organisation arising from a specified capital investment project or portfolio using the net present value (NPV) model. Project modelling should include explicit treatment and discussion of: i) Inflation and specific price variation ii) Taxation including capital allowances and tax exhaustion iii) Single period and multi-period capital rationing. Multi-period capital rationing to include the formulation of programming methods and the interpretation of their output iv) Probability analysis and sensitivity analysis when adjusting for risk and uncertainty in investment appraisal v) Risk adjusted discount rates. Outline the application of Monte Carlo simulation to investment appraisal. i) Simple model design ii) The different types of distribution controlling the key variables within the simulation. iii) The significance of the simulation output and the assessment of the likelihood of project success iv) The measurement and interpretation of project value at risk.

Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.

письменная работа , примерные вопросы:

The MandM Company, a large listed company, has two divisions. The first, the MoneyMint division produces coins and notes for the national exchequer and generates 80% of the company's revenues. The second, the LunarMint division, manufactures a brand of sweets which are very popular with traders in the financial markets. The company is considering disposing of its LunarMint division. The LunarMint business is no longer viewed as part of the core business of the MandM Company. The Chief Executive Officer commented that he could never understand why the company entered into sweet-making in the first place. The LunarMint business is profitable and low risk, but has not been a high priority for investment. Required: Outline the issues that should be considered when disposing of the LunarMint division noting the risks that might be involved.

устный опрос , примерные вопросы:

1. Acquisitions and mergers versus other growth strategies a) Discuss the arguments for and against the use of acquisitions and mergers as a method of corporate expansion. b) Evaluate the corporate and competitive nature of a given acquisition proposal. c) Advise upon the criteria for choosing an appropriate target for acquisition. d) Compare the various explanations for the high failure rate of acquisitions in enhancing shareholder value. e) Evaluate, from a given context, the potential for synergy separately classified as: i) Revenue synergy, ii) Cost synergy, iii) Financial synergy. 2. Valuation for acquisitions and mergers a) Discuss the problem of overvaluation. b) Estimate the potential near-term and continuing growth levels of a corporation's earnings using both internal and external measures. c) Assess the impact of an acquisition or merger upon the risk profile of the acquirer distinguishing: i) Type 1 acquisitions that do not alter the acquirer's exposure to financial or business risk, ii) Type 2 acquisitions that impact upon the acquirer's exposure to financial risk, iii) Type 3 acquisitions that impact upon the acquirer's exposure to both financial and business risk.

Тема 3. Acquisitions and mergers. Corporate reconstruction and re-organisation.

Тема 4. Treasury and advanced risk management techniques.

Тема 4. Treasury and advanced risk management techniques.

письменная работа , примерные вопросы:

Alecto Co, a large listed company based in Europe, is expecting to borrow €22,000,000 in four months' time on 1 May 2012. It expects to make a full repayment of the borrowed amount nine months from now. Currently there is some uncertainty in the markets, with higher than normal rates of inflation, but an expectation that the inflation level may soon come down. This has led some economists to predict a rise in interest rates and others suggesting an unchanged outlook or maybe even a small fall in interest rates over the next six months. Although Alecto Co is of the opinion that it is equally likely that interest rates could increase or fall by 0.5% in four months, it wishes to protect itself from interest rate fluctuations by using derivatives. The company can borrow at LIBOR plus 80 basis points and LIBOR is currently 3.3%. The company is considering using interest rate futures, options on interest rate futures or interest rate collars as possible hedging choices. The following information and quotes from an appropriate exchange are provided on Euro futures and options. Margin requirements may be ignored. Three month Euro futures, €1,000,000 contract, tick size 0.01% and tick value €25
March 96.27 June 96.16 September 95.90
Options on three month Euro futures, €1,000,000 contract, tick size 0.01% and tick value €25. Option premiums are in annual %.
Calls Strike Puts March June September March June September 0.279 0.391 0.446 96.00 0.006 0.163 0.276 0.012 0.090 0.263 96.50 0.196 0.581 0.754
It can be assumed that settlement for both the futures and options contracts is at the end of the month. It can also be assumed that basis diminishes to zero at contract maturity at a constant rate and that time intervals can be counted in months. Required: Briefly discuss the main advantage and disadvantage of hedging interest rate risk using an interest rate collar instead of options. Based on the three hedging choices Alecto Co is considering and assuming that the company does not face any basis risk, recommend a hedging strategy for the €22,000,000 loan. Support your recommendation with appropriate comments and relevant calculations in ?.

устный опрос , примерные вопросы:

1. The role of the treasury function in multinationals a) Discuss the role of the treasury management function within: i) The short term management of the, organisation's financial resources, ii) The longer term maximisation of corporate value, iii) The management of risk exposure. b) Discuss the operations of the derivatives market, including: i) The relative advantages and disadvantages of exchange traded versus OTC agreements, ii) Key features, such as standard contracts, tick sizes, margin requirements and margin trading, iii) The source of basis risk and how it can be minimised, iv) Risks such as delta, gamma, vega, rho and theta, and how these can be managed. 2. The use of financial derivatives to hedge against forex risk a) Assess the impact on an organisation to exposure in translation, transaction and economic risks and how these can be managed. b) Evaluate, for a given hedging requirement, which of the following is the most appropriate strategy, given the nature of the underlying position and the risk exposure: i) The use of the forward exchange market and the creation of a money market hedge, ii) Synthetic foreign exchange agreements (SAFEs), iii) Exchange-traded currency futures contracts, iv) Currency swaps, v) FOREX swaps, vi) Currency options. c) Advise on the use of bilateral and multilateral netting and matching as tools for minimising FOREX transactions costs and the management of market barriers to the free movement of capital and other remittances.

Тема 5. Emerging issues in finance and financial management.

Тема 5. Emerging issues in finance and financial management.

дискуссия , примерные вопросы:

Demonstrate an understanding of the role of, and developments in, Islamic financing as a growing source of finance for organisations; explaining the rationale for its use, and identifying its benefits and deficiencies.

письменная работа , примерные вопросы:

The Chairman and the Chief Executive Officer (CEO) of Kengai Co are discussing whether or not the company should adopt a triple bottom line (TBL) reporting system in order to demonstrate Kengai Co's level of sustainable development. Kengai Co's competitors are increasingly adopting TBL reporting and the Chairman feels that it would be beneficial to follow suit. The CEO, on the other hand, feels that pursuing TBL reporting would be expensive and is not necessary. Required: Explain what TBL reporting involves and how it would help demonstrate Kengai Co's sustainable development. Support your explanation by including examples of proxies that can be used to indicate the impact of the factors that would be included in a TBL report. Discuss how producing a TBL report may help Kengai Co's management focus on improving the financial position of the company. Illustrate the discussion with examples where appropriate.

устный опрос , примерные вопросы:

1. Developments in world financial markets Discuss the significance to the organisation, of latest developments in the world financial markets such as the causes and impact of the recent financial crisis; growth and impact of dark pool trading systems; the removal of barriers to the free movement of capital; and the international regulations on money laundering. 2. Developments in international trade and finance Demonstrate an awareness of new developments in the macroeconomic environment, assessing their impact upon the organisation, and advising on the appropriate response to those developments both internally and externally.

Тема . Итоговая форма контроля

Примерные вопросы к экзамену:

Trial questions.

Question 1

Strom Co is a clothing retailer, with stores selling mid-price clothes and clothing accessories throughout Europe. It sells its own-brand items, which are produced by small manufacturers located in Africa, who work solely for Strom Co. The recent European sovereign debt crisis has affected a number of countries in the European Union (EU). Consequently, Strom Co has found trading conditions to be extremely difficult, putting pressure on profits and sales revenue.

The sovereign debt crisis in Europe resulted in countries finding it increasingly difficult and expensive to issue government bonds to raise funds. Two main reasons have been put forward to explain why the crisis took place: firstly, a number of countries continued to borrow excessive funds, because their expenditure exceeded taxation revenues; and secondly, a number of countries allocated significant sums of money to support their banks following the 'credit crunch' and the banking crisis.

In order to prevent countries defaulting on their debt obligations and being downgraded, the countries in the EU and the International Monetary Fund (IMF) established a fund to provide financial support to member states threatened by the risk of default, credit downgrades and excessive borrowing yields. Strict economic conditions known as austerity measures were imposed on these countries in exchange for receiving financial support.

The austerity measures have affected Strom Co negatively, and the years 2011 and 2012 have been particularly bad, with sales revenue declining by 15% and profits by 25% in 2011, and remaining at 2011 levels in 2012. On investigation, Strom Co noted that clothing retailers selling clothes at low prices and at high prices were not affected as badly as Strom Co or other mid-price retailers. Indeed, the retailers selling low-priced clothes had increased their profits, and retailers selling luxury, expensive clothes had maintained their profits over the last two to three years.

In order to improve profitability, Strom Co's board of directors expects to cut costs where possible. A significant fixed cost relates to quality control, which includes monitoring the working conditions of employees of Strom Co's clothing manufacturers, as part of its ethical commitment.

Required:

(a) Explain the role and aims of the International Monetary Fund (IMF) and discuss possible reasons why the austerity measures imposed on European Union (EU) countries might have affected Strom Co negatively.

(b) Suggest, giving reasons, why the austerity measures might not have affected clothing retailers at the high and low price range, as much as the mid-price range retailers like Strom Co.

(c) Discuss the risks to Strom Co of reducing the costs relating to quality control and how the detrimental impact of such reductions in costs could be decreased.

Question 2

Lignum Co, a large listed company, manufactures agricultural machines and equipment for different markets around the world. Although its main manufacturing base is in France and it uses the Euro (?) as its base currency, it also has a few subsidiary companies around the world. Lignum Co's treasury division is considering how to approach the following three cases of foreign exchange exposure that it faces.

Case One

Lignum Co regularly trades with companies based in Zuhait, a small country in South America whose currency is the Zupesos (ZP). It recently sold machinery for ZP140 million, which it is about to deliver to a company based there. It is expecting full payment for the machinery in four months. Although there are no exchange traded derivative products available for the Zupesos, Medes Bank has offered Lignum Co a choice of two over-the-counter derivative products.

The first derivative product is an over-the-counter forward rate determined on the basis of the Zuhait base rate of 8.5% plus 25 basis points and the French base rate of 2.2% less 30 basis points.

Alternatively, with the second derivative product Lignum Co can purchase either Euro call or put options from Medes Bank at an exercise price equivalent to the current spot exchange rate of ZP142 per €. The option premiums offered are: ZP7 per € for the call option or ZP5 per € for the put option.

The premium cost is payable in full at the commencement of the option contract. Lignum Co can borrow money at the base rate plus 150 basis points and invest money at the base rate minus 100 basis points in France.

Case Two

Namel Co is Lignum Co's subsidiary company based in Maram, a small country in Asia, whose currency is the Maram Ringit (MR). The current pegged exchange rate between the Maram Ringit and the Euro is MR35 per €. Due to economic difficulties in Maram over the last couple of years, it is very likely that the Maram Ringit will devalue by 20% imminently. Namel Co is concerned about the impact of the devaluation on its Statement of Financial Position.

Given below is an extract from the current Statement of Financial Position of Namel Co.

MR '000

Non-current assets 179,574

Current assets 146,622

Total assets 326,196

Share capital and reserves 102,788

Non-current liabilities 132,237

Current liabilities 91,171

Total capital and liabilities 326,196

The current assets consist of inventories, receivables and cash. Receivables account for 40% of the current assets. All the receivables relate to sales made to Lignum Co in Euro. About 70% of the current liabilities consist of payables relating to raw material inventory purchased from Lignum Co and payable in Euro. 80% of the non-current liabilities consist of a Euro loan and the balance are borrowings sourced from financial institutions in Maram.

Case Three

Lignum Co manufactures a range of farming vehicles in France which it sells within the European Union to countries which use the Euro. Over the previous few years, it has found that its sales revenue from these products has been declining and the sales director is of the opinion that this is entirely due to the strength of the Euro. Lignum Co's biggest competitor in these products is based in the USA and US\$ rate has changed from almost parity with the Euro three years ago, to the current value of US\$1.47 for 1. The agreed opinion is that the US\$ will probably continue to depreciate against the Euro, but possibly at a slower rate, for the foreseeable future.

Required:

Prepare a report for Lignum Co's treasury division that:

- (i) Briefly explains the type of currency exposure Lignum Co faces for each of the above cases;
- (ii) Recommends which of the two derivative products Lignum Co should use to manage its exposure in case one and advises on alternative hedging strategies that could be used. Show all relevant calculations;
- (iii) Computes the gain or loss on Namel Co's Statement of Financial Position, due to the devaluation of the Maram Ringit in case two, and discusses whether and how this exposure should be managed;
- (iv) Discusses how the exposure in case three can be managed.

7.1. Основная литература:

1. Ковалев В.В. Финансовый менеджмент. Теория и практика - 3-е изд. - М.: "Проспект" - 2014. - 1104 стр. (<http://e.lanbook.com>)
2. Международный финансовый менеджмент: Учебное пособие / С.В. Котелкин. - М.: Магистр: ИНФРА-М, 2010. - 605 с. (<http://znanium.com>)
3. Никулина, Н. Н. Финансовый менеджмент организации. Теория и практика [Электронный ресурс] : учеб. пособие для студентов вузов, обучающихся по специальностям "Финансы и кредит", "Бухгалтерский учет, анализ и аудит", "Менеджмент организации" / Н. Н. Никулина, Д. В. Суходоев, Н. Д. Эриашвили. - М.: ЮНИТИ-ДАНА, 2012. - 511 с. (<http://znanium.com>)
4. Управление финансами. Финансы предприятий: Учебник / А.А. Володин, Н.Ф. Самсонов, Л.А. Бурмистрова; Под ред. А.А. Володина. - 2-е изд. - М.: ИНФРА-М, 2012. - 510 с. (<http://znanium.com>)

7.2. Дополнительная литература:

1. Ковалев В.В. Курс финансового менеджмента - 3-е изд. - М.: "Проспект" - 2012. - 504 стр. (<http://e.lanbook.com>)
2. Корпоративные финансовые решения. Эмпирич. анализ рос. компаний (корпор. фин.): Моногр. / И.В. Ивашковская и др.; Под науч. ред. И.В. Ивашковской - М.: НИЦ Инфра-М, 2011. - 281с. (<http://znanium.com>)
3. Моделирование стоимости компании. Стратегическая ответственность совета директоров / И.В. Ивашковская. - М.: ИНФРА-М, 2012. - 430 с. (<http://znanium.com>)

7.3. Интернет-ресурсы:

Damodaran online - <http://people.stern.nyu.edu/adamodar/>

ACCA Training, Jobs, Content Writing, eCommerce, Business eBooks - <http://accasupport.com>

Журнал Корпоративные Финансы (Journal of Corporate Finance Research) - <http://cfjournal.hse.ru>

Журнал Финансовый менеджмент - <http://www.finman.ru>

Официальный сайт АССА - www.accaglobal.com

8. Материально-техническое обеспечение дисциплины(модуля)

Освоение дисциплины "Финансовый менеджмент (продвинутый уровень)" предполагает использование следующего материально-технического обеспечения:

Мультимедийная аудитория, вместимостью более 60 человек. Мультимедийная аудитория состоит из интегрированных инженерных систем с единой системой управления, оснащенная современными средствами воспроизведения и визуализации любой видео и аудио информации, получения и передачи электронных документов. Типовая комплектация мультимедийной аудитории состоит из: мультимедийного проектора, автоматизированного проекционного экрана, акустической системы, а также интерактивной трибуны преподавателя, включающей тач-скрин монитор с диагональю не менее 22 дюймов, персональный компьютер (с техническими характеристиками не ниже Intel Core i3-2100, DDR3 4096Mb, 500Gb), конференц-микрофон, беспроводной микрофон, блок управления оборудованием, интерфейсы подключения: USB, audio, HDMI. Интерактивная трибуна преподавателя является ключевым элементом управления, объединяющим все устройства в единую систему, и служит полноценным рабочим местом преподавателя. Преподаватель имеет возможность легко управлять всей системой, не отходя от трибуны, что позволяет проводить лекции, практические занятия, презентации, вебинары, конференции и другие виды аудиторной нагрузки обучающихся в удобной и доступной для них форме с применением современных интерактивных средств обучения, в том числе с использованием в процессе обучения всех корпоративных ресурсов. Мультимедийная аудитория также оснащена широкополосным доступом в сеть интернет. Компьютерное оборудование имеет соответствующее лицензионное программное обеспечение.

Учебно-методическая литература для данной дисциплины имеется в наличии в электронно-библиотечной системе "БиблиоРоссика", доступ к которой предоставлен студентам. В ЭБС "БиблиоРоссика" представлены коллекции актуальной научной и учебной литературы по гуманитарным наукам, включающие в себя публикации ведущих российских издательств гуманитарной литературы, издания на английском языке ведущих американских и европейских издательств, а также редкие и малотиражные издания российских региональных вузов. ЭБС "БиблиоРоссика" обеспечивает широкий законный доступ к необходимым для образовательного процесса изданиям с использованием инновационных технологий и соответствует всем требованиям федеральных государственных образовательных стандартов высшего профессионального образования (ФГОС ВПО) нового поколения.

Учебно-методическая литература для данной дисциплины имеется в наличии в электронно-библиотечной системе "ZNANIUM.COM", доступ к которой предоставлен студентам. ЭБС "ZNANIUM.COM" содержит произведения крупнейших российских учёных, руководителей государственных органов, преподавателей ведущих вузов страны, высококвалифицированных специалистов в различных сферах бизнеса. Фонд библиотеки сформирован с учетом всех изменений образовательных стандартов и включает учебники, учебные пособия, УМК, монографии, авторефераты, диссертации, энциклопедии, словари и справочники, законодательно-нормативные документы, специальные периодические издания и издания, выпускаемые издательствами вузов. В настоящее время ЭБС ZNANIUM.COM соответствует всем требованиям федеральных государственных образовательных стандартов высшего профессионального образования (ФГОС ВПО) нового поколения.

Мультимедийная аудитория необходима для проведения лекционных и отдельных семинарских занятий.

Программа составлена в соответствии с требованиями ФГОС ВПО и учебным планом по направлению 38.04.01 "Экономика" и магистерской программе Аудит и финансовый менеджмент .

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