



CORPORATE FINANCE MBA PROGRAM

LEARNING OBJECTIVES

Course Objectives	PROGRAM LEARNING OUTCOMES (see Appendix)											Evaluation Methods/instruments
	1.1	1.2	1.3	1.4	1.5	2.1.a	2.1.b	2.2.a	2.2.b	2.3.a	2.3.b	
Understand firm capital structure	X											Exam, Problem Sets
Decisions on firm capital structure		X										Class participation
Relate theory to practical problems			X									Problem Sets
Credit scoring					X							One topic on this

Appendix: PROGRAM LEARNING OUTCOMES

1. BUSINESS KNOWLEDGE AND SKILLS

1.1. Students should gain a thorough understanding of the problems relevant to the different functional areas.

Students should have a complete understanding of the most important Finance, Accounting, Management, Marketing and Operations problems. They should understand the most relevant aspects of the problems as well as the potential solutions to them. Regular course work is designed to meet this objective.

1.2. Students should be able to diagnose potentially complex real-world problems.

For this purpose, they should be able to gather and analyze the relevant data. Regular course work, electives, case studies and the Business plan are designed to meet this objective.

1.3. Students should be able to relate theory and practice.

Students should be prepared to tailor general concepts and solutions to specific organizational settings. Case studies, simulation games and the Business Plan are designed to meet this objective.

1.4. Students should be able to understand the role of ethics and sustainability in business decision making

Students should have a complete understanding of the causes and consequences of ethic behavior and sustainability issues. Students should be able to provide potential solutions to them. Regular course work, electives, case studies and the Business plan are designed to meet this objective.

1.5 Students should be able to understand the role of digitalization in business decision making

Students should have a full understanding of how digitalization affects the business world. They should be able to understand the problems and create potential solutions to them. Regular course work, electives, case studies and the Business plan are designed to meet this objective.

2. ORGANIZATION TEAM AND PERSONAL SKILLS

2.1. Students should be able to explain their diagnosis and the solutions they propose in a clear and convincing way.

(a) Students should be able to effectively communicate verbally in both English and Spanish languages with different types of people, particularly senior managers, teammates, subordinates, clients and suppliers. The team work that is being carried out throughout the year, electives and the Business Plan are designed to meet this objective.

(b) Students should be able to effectively communicate in writing ideas and arguments in both English and Spanish languages with different types of people, particularly senior managers, teammates, subordinates, clients and suppliers. Case studies, projects and the Business Plan are designed to meet this objective.

2.2. Students should be able to work effectively in teams and to demonstrate their capacity in managing diversity

(a) Students should demonstrate their capacity to listen, manage and influence others and facilitate their development.

(b) Students should demonstrate their capacity to perceive commonalities and differences in



other's values, styles and perspectives. To this purpose they will intensively work in teams throughout the program.

2.3. Students should be able to demonstrate their capacity to lead others and their own professional life

- (a) Each graduate will use team building and high performance management behaviors to lead a team task that results in effective team performance
- (b) Students should be able to assess their own strengths and weaknesses and manage risk in the design of their professional careers

ADVANCING YOUR KNOWLEDGE

Here goes a list of recommended articles to advance your knowledge. These are pieces of original cutting-edge research on corporate finance topics. The papers are either articles recently published in some of the leading journals of finance or working papers that are being presented at the most selective finance conferences. Some of them may be quite challenging to dissect, but all of them lay out an understandable message that is quite relevant for the topic.

"WACC: Definitions, misconceptions and errors", by Pablo Fernández (2012). This article dives into the concept of the WACC and lays out a series of widespread misconceptions among researchers and practitioners alike.

"Equity Risk Premiums (ERP): Determinants, Estimation and Implications – The 2013 Edition", by Ashwath Damodaran (2013). This paper looks into the economic determinants of equity risk premiums, including investor risk aversion, information uncertainty and perceptions of macroeconomic risk. The author revises the paper almost every year, adding new features to each subsequent version.

"Comparing the Cash Policies of Public and Private Firms" by Joan Farre-Mensa (2014). The author identifies a different cash policy strategy by public and private firms -namely that private firms hold more cash- and proposes a theory based on information disclosure to explain this behavior.

"Payout Policy", by Joan Farre-Mensa, Roni Michaely and Martin C. Schmalz (2014). In a world in which financial markets are not frictionless, how much firms pay out and which vehicle they choose to distribute cash to their shareholders may affect their value. In this paper the authors review the academic literature on payout policy, with a particular emphasis on developments in the past two decades.

"Bank-lending constraints, trade credit and alternative financing during the financial crisis: Evidence from European SMEs", by Eddie Casey and Conor M. O'Toole (2014). In this article, the authors provide evidence of the use of trade credit by financially constrained firms as a substitute for bank borrowing during the last financial crisis.

"Debt Specialization" (2012), by Kai Li, Paolo Colla and Filippo Ippolito. The authors analyze the types of debt that different firms rely on.

"Costly information acquisition with credit scores" (2016), by Sergio Vicente. In this article, the author addresses the impact of credit scores on firm financing and loan pricing.