

Санкт-Петербургский филиал федерального государственного
автономного образовательного учреждения высшего образования
«Национальный исследовательский университет «Высшая школа экономики»

Факультет Санкт-Петербургская школа экономики и менеджмента

основная образовательная программа «Финансы»
направление подготовки 38.04.08 «Финансы и кредит»
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Аннотации к рабочим программам дисциплин

СОГЛАСОВАНО:

Академический руководитель
образовательной программы:

«30» августа 2017 г.

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Introduction to Financial Management

Type of the course: Optional

Prerequisites: None

ECTS workload: 3 (without official crediting due to the optional nature); open for exchange students and weights 3 ECTS for them

Course Overview:

The key aim of the course is to provide students with knowledge and skills in taking corporate financial and investment decisions, develop analytic instruments to assess the effectiveness and efficiency of such decisions, elaborate models of corporate financial management.

Инструментальные методы экономического анализа (преподается на английском языке)

2017

Type of the course: Adapting; available to foreign students

Prerequisites: Calculus, Linear algebra

ECTS workload: 2

Course Overview: The purposes of the discipline "Instrumental Methods of Economic Analysis" are: understanding the basic concepts of mathematical analysis and linear algebra; and acquiring skills in solving optimization problems of various types. Intended Learning Outcomes (ILO): understand the theory of elementary functions, methods of calculus related to the differentiation of single and multiple variable functions; know the necessary and sufficient conditions for concavity/convexity of the function and maximum/minimum, be able to solve unconstrained and constrained optimization problems, have an understanding of the envelope theorem and be able to use it in the optimization problems.

Макроэкономика I (продвинутый уровень)

2017

Type of the course: Mandatory; available to foreign students

Prerequisites: Mathematics for Economists, undergraduate-level Macroeconomics

ECTS workload: 6

Course Overview: Macroeconomics is the study of *economic growth* and *business cycles*. It aims to explain observed aggregate time series for economic variables like GDP, consumption, investment, prices and wages, and the rate of unemployment. In this course we will concentrate

on the study of business cycles, or economic phenomena in the short run. In the short run an economy experiences nominal rigidities (sticky prices and wages) and expectational errors (prices that are different from what was expected). Rigidities and expectations make *nominal* aggregate demand, which could fluctuate because of some shock, affect *real* economic activity such as output and unemployment. Therefore, it is necessary to engage in *aggregate demand management* in order to *stabilize* the economy. We will study such *stabilization policies* (mostly *fiscal* and *monetary*) and the most efficient ways of performing them.

The global financial and economic crisis of 2008–2011 and slow recovery from it is a topic that will concern us throughout the course. We will attempt to look at it from a macroeconomist's point of view and evaluate different economic policies enacted around the world. We will dive into the world of macroeconomic data and the economic blogosphere, which debates current events.

Theory of Finance

Type of the course: Mandatory

Prerequisites: No

ECTS workload: 5

Course Overview: The basic objective of this foundation course in finance is to summarize the fundamental theoretical aspects of finance relevant to the future study of finance and application within the scope of your master's degree.

Essentially the course is an introduction to the theory and practice theory of modern financial economics and financial management, with a focus on capital markets and investments, and quantitative finance. It will introduce you to, or help you revise, the basic fundamentals – the most important concepts and analytical tools used in financial decision making, the important role of financial markets in finance, the basic principles of valuation, investing capital in investment opportunities to create value, the meaning and management of risk, and how organizations should raise and invest capital.

Corporate finance

Type of the course: Mandatory

Prerequisites: No

ECTS workload: 6; open for exchange students and weights 3 ECTS for each part of the course

Course Overview:

The key aim of the course is to provide students with knowledge and skills in taking corporate financial and investment decisions, develop analytic instruments to assess the effectiveness and efficiency of such decisions, elaborate models of corporate finance and financial strategy.

Эконометрика (продвинутый уровень)

(читается на английском языке)

2017

Type of the course: Obligatory

Prerequisites: Students' knowledge of the foundations of statistics and econometrics is a key prerequisite for the successful completion of the course.

ECTS workload: 6

Course Overview: The course is designed for first-year graduate (Master) students following the programs "Finance" and "Applied Economics and Mathematical Methods". Its main goal is to familiarize the students with advanced methods of econometric research in economics and finance. In particular, the course accentuates the problem of endogeneity and the ways to address it in the analysis of cross-sectional and panel data. The course is of applied nature: The material is presented, whenever possible, in a non-technical way, examples of empirical studies published in leading international economics and finance journals are discussed, and the lectures are supplemented by exercises in the computer lab.

The topics covered include: A review of the classical linear regression model; Causes and consequences of endogeneity; Instrumental variables methods; Key panel data techniques; Difference-in-difference estimation techniques; An overview of the matching models and regression discontinuity designs. Computer exercises using the statistical software package "Stata" are an integral part of the course, which ensures that the students get hands-on experience of analyzing real world data.

Financial markets and institutions

Type of the course: Mandatory

Prerequisites: Microeconomics, Macroeconomics, Corporate finance, Mathematical methods in economics, Finance theory

ECTS workload: 4

Course Overview:

Course is aimed at study of the fundamentals of financial markets and financial instruments, the features of the formation of modern financial markets, on the practical application of financial instruments, the types of financial institutions and their roles and functions in the financial markets.

Strategic financial management

Type of the course: Mandatory

Prerequisites: Corporate Finance, Investment Analysis/Financial Analysis/Financial Modeling

ECTS workload: 5

Course Overview:

The aim of the course is to develop the competencies in taking strategic financial decisions: forecasting cash flows, capital budgeting, capital structure, dividend policy, developing financial and analytic models, creating a new approach to financial management based on the integrated value-based management both for financial and nonfinancial companies.

Финансовая эконометрика
(преподается на английском языке)

2018

Type of the course: Elective; Available to foreign students

Prerequisites: Probability Theory, Statistics, Econometrics I, Time Series Analysis, Financial Markets, Risk Evaluation

ECTS workload: 4

Course Overview: Financial econometrics is the intersection of time series econometrics techniques and quantitative analysis of financial markets. The course is supposed to provide the students with a set of tools that are useful for both theoretical and empirical modeling of the financial markets data. The main focus of the course is the univariate financial time series modeling, including studying the theoretical concepts of the modeling, as well as practicing the tools for empirical application of the underlying models. The course content covers (but not limited to) an overview of the crucial empirical properties of the actual contemporary financial markets data, classical method of linear univariate modeling, main approaches to modeling the conditional volatility in the markets, main non-linear time series models, several important modeling approaches to high frequent and ultra high frequent data, the concept and main approaches to modeling the value at risk. After mastering this course, the students will be able to statistically describe and analyze various financial markets data, to model the dynamics of assets returns of different frequency, identify, estimate, make inference about, and interpret various time series models of the data of their choice, carry out forecasts of the future dynamics of the data in a variety of forms, and evaluate their precision. The practical skills of doing the corresponding empirical research will be practiced using the programming language R.

Корпоративное управление
(читается на английском языке)

2017

Type of the course: Elective

Prerequisites: Advanced Econometrics

ECTS workload: 4

Course Overview: The main goal of the course is to give the students a firm grasp of corporate governance as an academic field, with emphasis on the agency (or finance) perspective

(e.g. Shleifer and Vishny, JF 1997) as opposed to alternative theories (stakeholder, stewardship, resource-dependence theories, etc.). In addition, the course draws the students' attention to modern methods of empirical analysis in the field of corporate governance, finance and economics. The main topics covered include: Defining corporate governance and key theoretical models; Mechanisms to incentivise and discipline badly performing managers; Corporate governance and stakeholders; National models of corporate governance; Corporate governance in Russia. Intended Learning Outcomes (ILO): Understand corporate governance as a rapidly developing field of research at the intersection of economics, finance and management, know the key theoretical concepts and main empirical results within the finance perspective on corporate governance, be able to take reasonable and responsible financial decisions aimed at addressing agency problems in firms, be able to recognize and take into consideration interests of various stakeholders when assessing corporate governance at the firm level, be familiar with modern methods of empirical research in the field of corporate governance, be able to critically evaluate current research in this field.

Investment Analysis

Type of the course: Elective

Prerequisites: Macroeconomics, Theory of Finance, Financial Markets and Institutions

ECTS workload: 5

Course Overview:

The course aims at understanding of investment process. It means that the students will learn not only the technical basis of investment analysis, but also the final goal of investments – increase of value for investors, owners and shareholders.

A major problem to be addressed is how investors select investment projects and methods of financing in order to ensure the maximum increase of value.

Tax management

Type of the course: Elective

Prerequisites: Financial markets and institutions

ECTS workload: 4

Course Overview:

The effectiveness of tax planning is defined by the amount of tax burden that falls on a business. The process of bringing the tax situation of an economic entity to the optimal state in terms of its tax burden is called tax optimization. To be an effective tool for financial and tax

management, tools and algorithms of optimization calculations should correspond to the current state tax system.

The key purpose of the course is to provide theoretical knowledge in the field of tax planning; to provide, master and reinforce skills in calculating tax savings and in applying methods of tax planning in companies and financial institutions; to form system-related and professional competences.

The objectives of the course are to study the theoretical framework of Russian and international corporate taxation, to introduce methods of tax accounting and planning, to obtain competences in assessment and optimization of a company's taxation system, to obtain skills in the administration of the international corporate taxation system. The objectives include developing students' ability to competently use the obtained theoretical and practical knowledge in order to assess a company's tax risks, to calculate tax liabilities and to organize the process of effective corporate tax planning.

Business Ethics and Corporate Social Responsibility

Type of the course: Elective

Prerequisites: Financial Markets and Institutions, Introduction to Financial Management

ECTS workload: 4 (also available as MOOC)

Course Overview:

Managers are increasingly confronted with issues of sustainability, responsibility and ethics. Managing responsibly is an integrative approach to sustainability, responsibility and ethics, which allows you as a manager to deal competently with such challenges. This course will facilitate your learning process to engage in changing practices to make them more sustainable, responsible, and ethically informed.

Key topics are: Responsibility and responsible management, Sustainability, Ethics, Profession and Occupation, Integration

Financial risk management

Type of the course: Elective

Prerequisites: Financial Economics, Microeconomics, International Finance

ECTS workload: 5

Course Overview:

The course presents an advanced treatment of the theory and its application to financial institutions and international corporations. This course will provide students with a comprehensive overview of the main types of risk that have such a substantial impact on international firms and financial institutions. This course consists of seven units, which will enrich knowledge with an invaluable grounding in the subject and enable students to acquire a strong theoretical and practical understanding of the current and essential risk management practices

Financial accounting and financial analysis

Type of the course: Mandatory

Prerequisites: Economics

ECTS workload: 4

Course Overview:

The core objective of the course is to sensitize students to the international dimensions of accounting, financial reporting and financial analysis. The world in which they will pursue their professional careers is a world dominated by global business and investment decisions. As most of these decisions are premised on financial data, knowledge of financial accounting is crucial for achieving proper understanding of international business and financial communications. Accounting amounts may vary substantially according to the principles that govern them. Financial statements and other disclosures are impossible to understand without an awareness of the underlying accounting principles and business culture. It is also very important to be able to analyse and make decisions concerning profitability, operational and financial activity of a company on the base of financial statements.

Financial Engineering

Type of the course: Elective

Prerequisites: Investment Analysis, Financial Econometrics, Financial Markets and Institutions

ECTS workload: 4

Course Overview:

The aim of the course is to master the techniques of financial engineering for the fixed income instruments, stocks and FX markets, volatility modeling, and interest rate, currency and credit default swaps. The course is built on the basis of the Monte Carlo methods for simulation and forecasting.

Working Capital Management

Type of the course: Elective

Prerequisites: Corporate finance, Financial Analysis / Financial Modeling

ECTS workload: 4

Course Overview:

The general objective of the course is the creation and development students' competences in working capital analysis and modelling within the financial system of an enterprise. It is aimed at the creation of competencies in the following areas:

To know: modern concepts of working capital management, basic models and principles of decision-making in liquidity and enterprises' funding with operating assets, tools for managing and taking optimal decisions.

To be able to: analyze the working capital structure, cycle and cash flows dynamics, to develop models of cash flows and other elements of working capital in situations of certainty, uncertainty and risk, to develop short-term financing and budgeting models.

To acquire skills in dealing with financial and managerial reporting, problems solving, evaluating needs and cost of financing operations and choosing the optimal source, constructing cash flow forecasts and define the optimal level of operating assets supply.

Business Valuation

Type of the course: Elective

Prerequisites: Management Accounting, Investment Analysis, Financial Management, Corporate Finance, Mergers and Acquisitions

ECTS workload: 5

Course Overview:

Corporate valuation is the process of determining the worth of a firm. In order to evaluate new projects, consider mergers and acquisitions, make strategic decisions, or make decisions about investing in the company, the financial analyst must understand the factors that drive corporate value. The purpose of this course is to give you a good and practical understanding of basic and more advanced techniques used to measure the worth of the company and its investments. The course starts with a discussion of the general framework for valuing corporations in the context of the global post-crisis economy, and we give an overview of the valuation methods and models that are applied in practice.

In course how industries and companies can be analyzed in a competitive framework will be explained. Further, how corporations can be valued using models based upon projections of earnings and cash flows will be explained. We look “dividend discount models” as well as “free cash flow” models, where future cash flows and enterprise value are modeled on more explicit assumptions about firms’ “value drivers”. We also describe and calculate alternative measures of residual earnings and discuss the use of “residual income” models, including the widely used EVA™ model. Finally, how various valuation techniques can be put to work in merger, acquisition, restructuring or divestiture situations will be showed.

Topics include valuation techniques and their application, capital markets and cost of capital; and project appraisal methods and their application.

Mergers and Acquisitions

Type of the course: Elective

Prerequisites: Theory of Finance, Financial Markets and Institutions, Corporate Finance, Investment Analysis/Financial Analysis/Tax Management

ECTS workload: 4

Course Overview:

The course is aimed at the better understanding of companies' motives to merge and acquire the other businesses; it also provides the students with the methodology of valuation and the principles of companies' integration at the post-merger stage.

Strategic Cost Management

Type of the course: Elective

Prerequisites: Corporate Finance, Investment Analysis, Financial Management

ECTS workload: 4

Course Overview:

The purpose of the academic discipline "Strategic Cost Management" is to form the foundations of professional competencies in the field of cost management, as well as research, analysis and pedagogical activity in the field of cost management.

Social Entrepreneurship, Social Projects and Programmes Evaluation

Type of the course: Elective

Prerequisites: Corporate Finance, Investment Analysis, Business Ethic and Coporate Social Responsibility

ECTS workload: 4

Course Overview:

The main point of studying the subject matter for students consists in formation of the modern competences in the analysis of effectiveness of socially important projects, development of tools of formalization of social effect and calculation of indexes of social effectiveness.

Other purposes of the discipline studying:

- To know the principles of social businessmen and civic activists work, to analyze their activity in economic, organizational and socially significant fields self-contained
- To isolate the indicators describing the most significant social results of activity, to define a concrete technique of collecting and data processing for calculation of these indexes
- to put the gained knowledge into practice.

International Financial Reporting Standards

Type of the course: Elective

Prerequisites: None

ECTS workload: 4

Course Overview:

The course International Financial Reporting Standards (IFRS) is an elective course for students in the second year of the master's program Finance.

This course's objective is to help students learn how to do the following:

- to understand and apply the principles of IFRS

- to record firms' business activities (e.g., the issuance of equity, the sale of goods and services) under IFRS.
 - to prepare firms' financial statements and notes under IFRS
 - to analyze firms' financial statements and notes as prepared under IFRS.
- The topics of this course relate to these objectives.

Research seminar

Type of the course: Mandatory

Prerequisites: None

ECTS workload: 7

Course Overview:

Research seminar for the 1st year Masters in Finance is aimed at the development of students' research abilities in the broad area of finance, as at the development of academic writing and presentation skills. It consists of four modules.

Module 1, «Research Methods in Economics and Finance», aims at the expanding of students' knowledge on research philosophy and methods, with the focus on research in economics and finance.

Module 2, «Academic Writing», pursues the development of written communication skills as necessary part of academic career development. These skills include papers planning, structuring, writing and formatting.

Module 3, «Models of Financial Analytics and Management», has as a general objective the development of special research methodologies in finance.

Module 4, «Soft skills development for research», is devoted to the development of such skills as team-building and team-working, cross-cultural communications, and time-management.

Research Seminar

Type of the course: Mandatory

Prerequisites: Research Seminar, Year 2

ECTS workload: 6

Course Overview:

The objective of this course is to help students prepare to write their master's thesis.

This course consists of an introductory lecture that focuses on (1) certain issues related to research and (2) relevant academic research articles.

In the rest of the course, students will (1) begin to work on their master's thesis, (2) receive feedback on their work, and (3) give feedback to another student on the master's thesis of this other student.