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| **Title:** | **Islamic Finance: theory and evidence** |
| **Lecture hours:**  | 30 h lecture including case study |
| **Study period:** | Summer semester |
| **Level:** | Basic  |
| **Location:** | Wroclaw |
| **Examination:** | Final test + points from case study |
| **Language:** | English |
| **Prerequisites:** | Basic information about banking and corporate finance |
| **Course content:** | 1. Islamic Economics and Islamic Finance
2. Sources of knowledge in Islamic Finance (the Holy Quran, sunna, ijma, qiyas, istihsan)
3. Negative elements of transactions in Islamic Finance (riba, gharar, maysir, others)
4. Islamic nominate contracts: the building blocks of Islamic transactions (contracts of exchange, partnerships, utilization of usufruct, security, agency, safe custody)
5. Islamic Banking
6. Islamic Money and Capital Markets
7. Islamic Project Finance
 |
| **Learning outcomes:** | This course provides an introduction to the concepts of Islamic economics and divine guidance in Islam for the development of an interest-free economy based on the principles of socio-economic justice. We explain the Islamic principles and the modes used in financing and contracts. We provide an introduction to the Islamic banking system and capital market. The aim of this lecture is also to provide a through overview of the core principles and practice of Islamic Project Finance. The lectures are partly case oriented, thus providing students with practical insight into various Islamic project financing structures in the market. |
| **Contact person:** | Prof. zw. dr hab. Jacek Karwowski (jacek.karwowski@ue.wroc.pl), dr Hanna Kociemska (hanna.kociemska@ue.wroc.pl). |
| **Literature:** | M. Ayub, *Understanding Islamic Finance*, Wiley, Chichester, latest available edition. |
| **Faculty:** | All students |
| **Czy przedmiot jest kopią przedmiotu prowadzonego w UE?** | no |  |

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| ***Title:*** | *Fiscal Optimisation of Individuals* |
| ***Lecture hours:***  | *15 hours*  |
| ***Study period:*** | *Winter or summer* |
| ***Level:*** | *Intermediate* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *in-class activity, case study/presentation during classes*  |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Principles of economy and finance, interests on international taxation issues* |
| ***Course content:*** | *Lectures, discussion and case studies concerning:* 1. *Taxes in Poland and other EU Member States*
2. *Tax optimisation; differences between tax avoidance and tax evasion*
3. *Offshore financial centres/tax havens in individuals’ financial decisions; solutions dedicated to private investors; the influence of individuals’ tax optimisation on international flow of capital*
4. *The idea of complex tax information exchange system; International & EU reactions on the growing role of offshore financial centres;*
5. *International initiatives towards tax information exchange and transparency*
6. *European law in the field of tax information exchange - Savings Directive, Mutual Assistance Directive, Recovery of Tax Claims Directives*
7. *Good tax governance*
 |
| ***Learning outcomes:*** | *First aim of classes is the presentation of main features defining tax systems, important from the individuals’ point of view. After the introduction to Polish and European solutions used in national tax systems (in areas of direct and indirect taxes), students will be brought closer to the subject of fiscal optimisation. They will get to know the practices which are used by individuals in order to minimise the overall tax burden. They will also learn about countermeasures, taken by international and European organisations in order to minimise the growing role of territories which use harmful tax competition.* |
| ***Contact person:*** | *Alicja Brodzka, PhD, Katedra Finansów,* *alicja.brodzka@gmail.com* |
| ***Literature:*** | *Materials will be submitted by the lecturer* |
| ***Faculty:*** | *All students*  |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *Nie/no* |

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| ***Title:*** | *Introduction to European Tax Law* |
| ***Lecture hours:***  | *30 hours (15x2 hours)* |
| ***Study period:*** | *Winter or summer* |
| ***Level:*** | *Intermediate* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written test, in-class activity*  |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Principles of economy and finance, interests on international taxation issues* |
| ***Course content:*** | *Lectures, discussion and case studies concerning:* 1. *Sources of EU Law - primary law, secondary law, hard-law vs. soft-law*
2. *Free European Market - the principle of non-discrimination, fundamental freedoms*
3. *Harmonisation in tax matters - indirect vs. direct taxation*
4. *State Aid provisions*
5. *The law aimed at removing obstacles in cross-border business activities - Parent Subsidiary Directive , Interests&Royalties Directive, Merger Directive*
6. *The law aimed at enhancing cooperation among tax authorities - Savings Directive, Mutual Assistance Directive, Recovery Assistance Directive*
7. *New European Initiatives in Tax Matters - Common Consolidated Corporate Tax Base (CCCTB), Financial Transaction Tax (FTT), the proposal of national reporting system*
8. *Double tax treaties, protection against discrimination in double tax treaties, methods to avoid double taxation*
9. *Multinational enterprises & their role in today’s world. Transfer pricing. Countermeasures taken by countries in order to combat tax avoidance and evasion (GAAR, CFC rules, thin capitalisation)*
10. *The system of tax information exchange*
 |
| ***Learning outcomes:*** | *During classes students will work on scientific topics related to European tax law. Examination of legal framework (directives, double tax treaties and tax information exchange agreements), combined with the work on case studies will help students to acquire the knowledge. The experience brought from the classes will broaden students’ perspective on tax relations between EU Member States (and EU MS and third countries as well)* |
| ***Contact person:*** | *Alicja Brodzka, PhD, Katedra Finansów,* *alicja.brodzka@gmail.com* |
| ***Literature:*** | *Lang, Pistone, Schuch, Staringer (Eds): Introduction to European Tax Law on Direct Taxation, Linde Verlag, Vienna 2012 + other materials that will be submitted by the lecturer* |
| ***Faculty:*** | *All students* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *Nie/no* |  |

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| ***Title:*** | Contemporary Monetary Policy |
| ***Lecture hours:***  | 15 hrs |
| ***Study period:*** | Fall |
| ***Level:*** | Intermediate |
| ***Location:*** | Wrocław |
| ***Examination:*** | Short presentation |
| ***Language:*** | English |
| ***Prerequisites:*** | Macroeconomics |
| ***Course content:*** | 1. Introduction to monetary policy
2. Modelling money supply and demand
3. The development of monetary policy instruments
4. Monetary policy objectives and the channels of monetary transmission
5. Money supply and exchange rate targeting
6. Direct inflation targeting strategy, Nominal GDP targeting
7. Entering the Eurozone
8. Monetary policy in the time of financial crisis, QE, TARP
 |
| ***Learning outcomes:*** | After completing the course, the students will understand the rules of contemporary monetary policymaking process. The influence of Central Bank’s actions on financial markets and overall economy will be discussed. The course is especially recommended for future market analysts and financial advisors. |
| ***Contact person:*** | dr Radosław Kurach radosław.kurach@ue.wroc.pl |
| ***Literature:*** | 1. Mankiw N. G., Taylor M. P (2008)., Economics, South-Western Cengage Learning.2. Mishkin F. (2003), The Economics of Money, Banking, and Financial Markets (7th ed.), Addison Wesley.Internet resources will be also provided. |
| ***Faculty:*** | All |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | nie |  |

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| ***Title:*** | *Mathematics of life insurance and pension funds* |
| ***Lecture hours:***  | *20* |
| ***Study period:*** | *Spring semester* |
| ***Level:*** |  *Basic* |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *Written exam* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Non* |
| ***Course content:*** | * *The mathematics of compound interest*
* *Risk in life insurance*
* *Life tables*
* *Elementary life insurance types*
* *Life annuities*
* *Net premiums*
* *Factors influencing on the insurance premium in life insurance*
* *Net premium reserves*
* *Reserved mortgage*
* *Rate of return on pension funds*
* *Defined contribution plan*
* *Replacement ratio*
 |
| ***Learning outcomes:*** | *Knowledge of the mathematical concepts necessary for other courses dealing with finance, insurance and investments*  |
| ***Contact person:*** | *Patrycja Kowalczyk-Rólczyńska, PhD**patrycja.kowalczyk@ue.wroc.pl* |
| ***Literature:*** | 1. *Guthrie G.L., Lemon L.D.(2004), Mathematics of interest rates and finance, Pearson*
2. *Gerber H.U. (1990), Life Insurance Mathematics, Springer Verlag, Swiss Association of Actuaries*
 |
| ***Faculty:*** | *All students*  |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *no* |

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| Opis: l=Loga |
| **Dane ogólne e-kursu** |
| **Tytuł (nazwa)** | Financial Management |
| **Grupa docelowa** | Bachelor and Master Students |
| **Cel nauki** | The lecture combines theory and practical applications. An understanding of finance theory is absolutely essential if one is to develop and implement effective financial strategies. Therefore, lectures begin with basic concepts, including background on the economic and financial environment, financial statement analysis, risk analysis, and the valuation process. Students will learn how to current decisions affect future financial statements and how effects of particular financial decisions are transmitted to various parts of the firm. Financial management course is designed to help in maximizing the value of the firm.

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| Objectives |

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| Kod | Description |
| C1 | Transfer the up-to-date and consistent knowledge of financial management |
| C2 | Develop analytical skills which supports financial decision making |
| C3 | Build social competences in solving complex financial problems |

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| Effects |

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| **Knowledge** |

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| Symbol | Description | Effects |
| W1 | Introducing Basic Concepts in Finance | C1 |
| W2 | Knowledge of Capital Budgeting Decisions | C1 |
| W3 | Knowledge of Determining Capital Structure of Companies | C1 |
| W4 | Knowledge of Transferring the Wealth to Shareholders | C1 |
| W5 | Knowledge of Working Capital Management | C1 |
| W6 | Knowledge of Value Based Management | C1 |

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| **Skills** |

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| Symbol | Description | Effects |
| U1 | Analysis of financial statements | C2 |
| U2 | DCF Analysis | C2 |

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| **Social competences** |

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| Symbol | Description | Effects |
| K1 | Ability to gather and process financial data | C3 |
| K2 | Ability to build the team and developing the co-operations with other students while solving complex financial problems | C3 |

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| **Warunki wstępne** | Basic accounting |
| **Sposób zaliczania** |

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| **Grading policy** |

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| Symbol | Description | Exam | Cases | Problems |
| W1 | Introducing Basic Concepts in Finance | + | + | - |
| W2 | Knowledge of Capital Budgeting Decisions | + | + | + |
| W3 | Knowledge of Determining Capital Structure of Companies | + | + | + |
| W4 | Knowledge of Transferring the Wealth to Shareholders | + | + | + |
| W5 | Knowledge of Working Capital Management | + | + | + |
| W6 | Knowledge of Value Based Management | + | + | + |

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| Symbol | Description | Exam | Cases | Problems |
| U1 | Analysis of financial statements | + | + | + |
| U2 | DCF Analysis | + | + | + |
| U3 | Real option analysis | + | + | + |

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| Symbol | Description | Exam | Cases | Problems |
| K1 | Ability to gather and process financial data | - | + | + |
| K2 | Ability to build the team and developing the co-operations with other studends while solving complex financial problems | - | + | + |

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| Weights in % | Total: | 100% | 50% | 30% | 20% |

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| **Liczba semestrów** | 1 |
| **Liczba modułów** | 9 |
| **Wykaz modułów:** |

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| **Modules** |

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|  | Objectives | Effects |
| 1. Basic Concepts in Finance and Corporate Governance
 | C1, C2 | W1, U1 |
| 1. Investment Appraisal
 | C1, C2, C3 | W1, U1, K1 |
| 1. Financial Planning
 | C1, C2, C3 | W2, U2, K1, K2 |
| 1. Net Working Capital Management
 | C1, C2, C3 | W2, U2, U3, K1, K2 |
| 1. Cash Management
 | C1, C2, C3 | W3, U2, K1 |
| 1. Receivables Management
 | C1, C2, C3 | W3, U2, K1 |
| 1. Capital Structure Theory
 | C1, C2, C3 | W4, U2, U3, K1 |
| 1. Capital Structure Policy
 | C1, C3 | W3, W5, K1 |
| 1. Dividends and Wealth Transfer
 | C1, C2, C3 | W6, U2, U3, K1 |

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| **Autor koncepcji i syllabusa e-kursu** | Tomasz Słoński, PhD |
| **Prowadzący e-kurs** | Tomasz Słoński, PhD; tomasz.slonski@ue.wroc.pl; Karolina Daszyńska-Żygadło, PhD karolinadasz@gmail.com  |
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| **Leading textbook** |

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| Tytuł | Autorzy (nazwisko, inicjał imienia) | Wydawnictwo | Miejsce wydania | Rok wydania |
| Modern Financial Management | Ross, Westerfield, Jaffe, Jordan | McGraw Hill | Boston | 8thE |

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| **Supplementary Books** |

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| Tytuł | Autorzy (nazwisko, inicjał imienia) | Wydawnictwo | Miejsce wydania | Rok wydania |
| Corporate Finance | Verminnen, P. | Wiley | Chichester | 2009 |
| Principles of Corporate Finance | Brealey R, Myers S., Allen F. | McGraw Hill | NY | 2008 |

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| ***Title:*** | *Financial management in insurance companies* |
| ***Lecture hours:***  | *15* |
| ***Study period:*** | *Spring semester* |
| ***Level:*** | *Basic* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written exam* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Introduction to insurance* |
| ***Course content:*** | *1. Financial management of insurance company – Act of 22 May 2003 of insurance activity, Assets of insurance companies, Liabilities of insurance companies, Profit and loss account of insurance companies, Technical account of insurance company.**2. Financial analysis (statutory ratios, profitability ratios, ratios of activity efficiency, independence ratios).**3. Technical activity (risk technical, the technical provisions, difference between life and non-life insurance companies).**4. Investment activity (investment portfolio construction, portfolio analysis life and non-life insurance companies).**5. Premiums and claims (concept of earned premiums, claim settlement, claim paid) – life and non-life insurance company.**6. Reinsurance (functions of reinsurance, type of reinsurance: classical and financial, reinsurance in life insurance, reinsurance in non-life insurance).**7. Marketing (marketing system, sales management).* *8. Solvency II* |
| ***Learning outcomes:*** | *The student has knowledge of technical and investment activity of insurance companies. The student knows the types of reinsurance. Moreover student has knowledge about solvency of insurance companies. In addition, the student is able to calculate financial ratios of insurance companies.* |
| ***Contact person:*** | *Patrycja Kowalczyk-Rólczyńska, PhD**patrycja.kowalczyk@ue.wroc.pl* |
| ***Literature:*** | *1. Black K., Skipper H.D., Life & Health Insurance, Prentice-Hall, Upper Saddle River, New Jersey 2000**2. Vaughan E.J., Vaughan T.M., Fundamentals of Risk and Insurance, John Wiley & Sons, New York 2008**3. Rejda G.E., Principles of risk management and insurance, Addison Wesley, 2010* |
| ***Faculty:*** | *All students* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *tak - nazwa przedmiotu:* *Zarządzanie finansami w zakładzie ubezpieczeń**wydział:* *Zarządzania, Informatyki i Finansów**kierunek:* *Finanse i Rachunkowość**specjalność:* *Zarządzanie finansami**rok: III, studia I stopnia*  |

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| ***Title:*** | *FINANCIAL FORECASTING AND PLANNING*  |
| ***Lecture hours:***  | *10 h lecture + 15 h workshop*  |
| ***Study period:*** | *Winter*  |
| ***Level:*** | *Intermediate* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written test* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | basic accounting, financial mathematics |
| ***Course content:*** | The lecture combines theory and practical applications of financial forecasting and planning. An understanding of finance theory is absolutely essential if one is to develop and implement effective financial strategies. In order to do so one needs a methodological background of tools and techniques for financial data analysis, short term and long term forecasting and modelling of financial statements. On the basis of that a proper financial plan can be conducted. With this background one can understand how specific techniques and decision rules can be used to help maximize the value of the enterprise.Therefore, lectures begin with basic concepts, including background on the economic and financial environment, financial statement analysis, risk analysis, and continues with forecasting tools and techniques designed for long term and short term financial forecasting. Lectures will cover following subjects:**1 Economic and financial environment analysis****2 Financial statement analysis****3 Financial Forecasting and Modelling**Financial Forecasting requirements, forecasting process, definitions**4 Quantitative methods of financial forecasting** **5 Judgmental methods of financial forecasting****6 What is Financial Planning – its role and functions****7 Financial Planning Models**Components of Financial Planning Model, Sustainable Growth Model, Percentage of Sales Model, **8 Risk measuring methods** Break-even Point Analysis, Sensitivity Analysis, Scenario Analysis  |
| ***Learning outcomes*** | Students will know short and long term models of financial forecasting and financial planning, they will be able to use them in practical cases. |
| ***Contact person:*** | dr Karolina Daszyńska-Żygadło, tel. 36-80-887, karolina.zygadlo@ue.wroc.pl |
| ***Literature:*** | Kress G. J., Snyder J.: *Forecasting and Market Analysis Techniques. A practical approach*. Westport: Quorum Books 1994.Schlosser M.: *Corporate finance. A model building approach,* London: Prentice Hall 1992.Makridakis S., Wheelwright S. C., Hyndman R. J.: *Forecasting. Methods and applications,* John Wiley & Sons, Inc. 1989.R.C. Higgins “Financial Analysis” R. A. Brealey, S. C. Myers, F. Allen “Principles of Financial Management” (International Edition 2008), McGraw-HillJ. Sulock, J. Dunkelberg: “Cases in Financial Management” John Wileyand Sons, Inc, 2002. |
| ***Faculty:*** | *All* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | ***nie*** |  |

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| ***Title:*** | *Financing of real estate market* |
| ***Lecture hours:***  | *15* |
| ***Study period:*** | *Spring semester* |
| ***Level:*** | *basic* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written exam* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Basic information about real estate market* |
| ***Course content:*** | *1.* *Financing methods of real estate market**2.Classification of mortgage loans**3.Mortgage insurance**4.Financing corporate real estate**5. Leasing**6. Project finance**7. Mezzanine finance**8. Risk analysis**9.* *The secondary mortgage market**10.* *Real estate investment trust* |
| ***Learning outcomes:*** | *Knowledge of financing methods of the real estate market* |
| ***Contact person:*** | *Patrycja Kowalczyk-Rólczyńska, PhD**patrycja.kowalczyk@ue.wroc.pl* |
| ***Literature:*** | *1. Brueggeman W.B., Fisher J.D., „Real estate finance and investments”, McGraw Hill, New York, 2005**2. Ling D.C., Archer W.R.,”Real estate principles”, McGraw Hill, New York, 2005* |
| ***Faculty:*** | *All students* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *tak - nazwa przedmiotu: Finansowanie nieruchomości**wydział: Zarządzania, Informatyki i Finansów**kierunek: Finanse i rachunkowość**specjalność: Rynek nieruchomości* *rok: II, studia II stopnia* |

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| ***Title:*** | ***LIFE AND HEALTH INSURANCE*** |
| ***Lecture hours:***  | *15* |
| ***Study period:*** | *Summer* |
| ***Level:*** | *Basic* |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *Test* *Students presentations* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Non* |
| ***Course content:*** | * specific features of life insurance,
* main types of life insurance products,
* methods of estimating the amount of life insurance,
* group life insurance,
* private health insurance in health care financing systems.

Lecturing: presentations using examples from practice, discussions |
| ***Learning outcomes:*** | Knowledge of life insurance characteristicsKnowledge of main types of life insuranceKnowledge of the methods used to estimate the amount of life insuranceKnowledge of private health insurance and their role in health care financing systems |
| ***Contact person:*** | Marta Borda, PhDmarta.borda@ue.wroc.pl |
| ***Literature:*** | Black K., Skipper H.D., *Life & Health Insurance*, Prentice-Hall, Upper Saddle River, New Jersey 2000.Vaughan E.J., Vaughan T.M., *Fundamentals of Risk and Insurance*, John Wiley & Sons, New York 2003.Rejda G.E., *Principles of risk management and insurance,* Addison Wesley, 2003. |
| ***Faculty:*** | *All students*  |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *no* |  |

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| ***Title:*** | *Corporate governance* |
| ***Lecture hours:***  | *30* |
| ***Study period:*** | *Winter or Spring* |
| ***Level:*** | *Intermediate* |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *Written work and its presentation* |
| ***Language:*** | *english* |
| ***Prerequisites:*** | *Corporate Finance* |
| ***Course content:*** | 1. *Theories and development of corporate governance*
2. *Legal mechanisms regulating corporate governance in EU and USA*
3. *Financial reporting requirements and practices of the companies*
4. *Shareholder and stakeholder rights and responsibilities*
5. *Best practices on corporate management*
6. *Corporate governance and the firm value*
7. *Corporate governance and risk management*
 |
| ***Learning outcomes:*** | *Appreciate the importance of corporate governance, adopt the appropriate mechanism for effective governance, value the shareholder and stakeholder rights and responsibilities, understand the significance of audit committee, its composition and responsibilities, implement best practices on corporate management* |
| ***Contact person:*** | *Dominika Fijalkowska, fijalkowskadominika@gmail.com* |
| ***Literature:*** | 1. *Botosan Ch.A.: Disclosure Level and the Cost of Equity Capital, The Accouinting Review, Vol. 72, No 3, July 1997, pp.323 – 349*
2. *Botosan Ch.A., Plumlee M.: A Re - examination of Disclosure Level and the Expected Cost of Equity Capital,* *Journal of Accounting Research, Vol.40 No. 1 March 2002, pp. 21 - 40*
3. *Mallin Ch.A.: Corporate Governance, Oxford University Press, USA 2004*
4. *Mallin Ch.A., Ow – Yong K.: Corporate Governance in Alternative Investment Market (AIM) Companies: Determinants of Corporate Governance Disclosure, Presenter of paper at the Third Singapore International Conference on Finance 2009*
5. *Monks R.A.G., Minow N.: Corporate Governance, Blackwell Publishers, 3rd Edition, 2004*
 |
| ***Faculty:*** | *all* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *tak - nazwa przedmiotu: Ład korporacyjny**wydział: Nauk Ekonomicznych**kierunek: Finanse i Rachunkowość* *specjalność:**rok: I rok II stopień* |

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| ***Title:*** | *Finanza Innovativa* |
| ***Lecture hours:***  | *15h*  |
| ***Study period:*** | *Invernale/estivo* |
| ***Level:*** | *elementare* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Lavoro scritto* |
| ***Language:*** | *Italiano* |
| ***Prerequisites:*** | *Conoscenza dei fundamenti di Finanza di mercato e d’impresa* |
| ***Course content:*** | *La struttura di un’operazione di cartolarizzazione, gli aspetti critici della cartolarizzazione, la cartolarizzazione e la crisi, il mercato della cartolarizzazione negli Stati Uniti, UE e Italia, la cartolarizzazione del settore pubblico in Italia* |
| ***Learning outcomes:*** | *La conoscenza approfondita dei tipi delle operazioni di cartolarizzazione, dei vantaggi e rischi della cartolarizzazione al livello di micro e macroeconomia* |
| ***Contact person:*** | *Dominika Fijalkowska, fijalkowskadominika@gmail.com* |
| ***Literature:*** | *Analisi dei risultati delle cartolarizzazioni, Corte dei Conti, Roma, 21 marzo 2006**La finanza strutturata in Italia: operazioni e best practice, a cura di Caselli S., Gatti S., Bance e Mercati 58**Schwarcz S.L.: The Alchemy of Asset Securitization, 1 Stan. J.L. Bus. & Fin. 133 1994* *www.fitchratings.com**www.mef.gov.it**www.moodys.com* |
| ***Faculty:*** | *tutti* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | ***nie*** *albo* | *tak - nazwa przedmiotu:**wydział:**kierunek:**specjalność:**rok:* |

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| ***Title:*** | *Local and Regional Government Finance (Self-government Finance)* |
| ***Lecture hours:***  | *15* |
| ***Study period:*** | *both (autumn-winter and spring)* |
| ***Level:*** | *basic* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *oral (incl. student’s ppt presentation discussion)* |
| ***Language:*** | *eng* |
| ***Prerequisites:*** | *economics,*  |
| ***Course content:*** | 1. *Idea of decentralisation*
2. *European Charter of Local Government*
3. *Models of self- government in European countries*
4. *Revenues of self-government*
5. *Expenditures of self-government*
6. *Public debt at self-government level*
7. *New issues in self-government in selected countries*
 |
| ***Learning outcomes:*** | *Students will be able to:**Demonstrate knowledge related to main areas connected with self-government: models of administration, main services, differences in finance and law in selected European countries .**Employ basic research methods and demonstrate critical analysis skills for written reports on local government issues.**Prepare and demonstrate competency in delivery of oral presentations.*  |
| ***Contact person:*** | *Jarosław Olejniczak,* *jaroslaw.olejniczak@ue.wroc.pl**, buiding A room 104,*  |
| ***Literature:*** | 1. *A Practical Guide to Constitution Building: Decentralized Forms of Government, International Institute for Democracy and Electoral Assistance (International IDEA), Stockholm2011*
2. *Decentralization and Democratic Local Governance Programming Handbook, USAID Development Experience Clearinghouse, 2000, (PN-ACH-300).*
3. *Decentralization and Service Delivery J. Ahmad, World Bank Policy Research Working Paper 3603, May 2005*
4. *U. Thießen Fiscal Decentralisation & Economic Growth In High-Income Oecd Countries Enepri Working Paper No. 1, January 2001*
5. *Ch.M. Tiebout, An Economic Theory of Fiscal Decentralization, in: Public Finances: Needs, Sources, and Utilization, Princeton University Press 1961*
 |
| ***Faculty:*** | *all* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *tak - nazwa przedmiotu: Finanse samorządu terytoialnego**wydział:NE**kierunek:FiR**specjalność:all**rok:I MSU* |

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| ***Title:*** | *E-banking* |
| ***Lecture hours:***  | *15 (10 lecture hours, 5 project preparation hours)* |
| ***Study period:*** | *spring semester* |
| ***Level:*** | *advanced* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** |  *test- 60%, project – 40%* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *banking* |
| ***Course content:*** | *Origins and characteristics of e-banking,* *Forms of electronic banking,**Electronic payment instruments,**E-banking security,**Analysis and assessment of electronic banking position in selected banks* |
| ***Learning outcomes:*** | *Students have an extended knowledge of the organization, principles of operation, products and services of electronic banking.Students have knowledge of IT technologies used in electronic commerce.Students can use the knowledge in banking and IT technology to analyze the place and role of e-banking in the area of modern electronic commerce.Students can prepare a paper and/or speech on the above mentioned issues basing on their knowledge and independently derived sources.Students are able to publicly convey knowledge about the mechanisms and instruments of electronic banking.* |
| ***Contact person:*** | *dr Dariusz Garczyński,* *dariusz.garczynski@ue.wroc.pl**, 71 3680-353* |
| ***Literature:*** | *Mahmood Shah, Steve ClarkeE-Banking Management: Issues, Solutions and StrategiesInformation Science Reference, Hershey New York, 2009* |
| ***Faculty:*** | *Management, Information Technology and Finance* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *nie albo* | *tak - nazwa przedmiotu: Bankowość elektroniczna**wydział:ZIF**kierunek: Finance and Auditing**specjalność:**rok:2* |

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| ***Title:*** | ***Risk Management in Public Sector*** |
| ***Lecture hours:***  | *30 (20 h lectures - dr Agnieszka Bem, 10 h workshop – dr Paweł Prędkiewicz)* |
| ***Study period:*** | *Winter or Spring* |
| ***Level:*** | *intermediate* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Attendance, Active Participation and Essay/Presentation* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Public Finance* |
| ***Course content:*** | 1. Special features of public sector management
2. The risk management model
3. Categories of risk in public sector
4. Identifying and assessing risk in public sector
5. Controlling risk in public sector
6. Special risks – pandemic and non-pandemic diseases, severe weather, major industrial and transport accidents, cyber-attacks, terrorism, ect.)
 |
| ***Learning outcomes:*** | Students should:1. be able to apply tools related to identifying and assessment of risks in public sector, understand the problem of risk in public sector
2. have a wider perspective and a broad understanding of institutional changes going on currently in the public sector
 |
| ***Contact person:*** | *Dr Agnieszka Bem**agnieszka.bem@ue.wroc.pl**;* *bemagnieszka@gmail.com* |
| ***Literature:*** | 1. Martin Fone, Peter C. Young: “Public sector risk management”
2. Lynn T. Drennan, Allan McConnell “Risk and Crisis Management in Public Sector”
 |
| ***Faculty:*** | *Finance, Management, Social Science* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *nie*  |  |

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| ***Title:*** | *Green economy and finance* |
| ***Lecture hours:***  | *Lecture - 30* |
| ***Study period:*** | *Fall and Spring*  |
| ***Level:*** | *Basic* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written test* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Foundations in economics* |
| ***Course content:*** | The global crisis changed our thinking about economy. The crisis became not only economical but also environmental and social one. Recovery programs of EU and other countries are focused on sustainable development. The green economy concept is in the center of public debate. 1. Global crisis and the sustainable development.
2. Green economy, green growth, global green new deal vs. sustainable development.
3. Green economy – definition, principles, values.
4. Prosperity without growth, steady state economy.
5. Strategy Europe 2020 and their priorities. Beyond GDP.
6. Financing the transition towards green economy.
7. Climate changes, low carbon economy, natural resources efficiency , renewable energy.
8. Greening finance: socially responsible investment, sustainable investment fund, sustainable banking, green taxes.
9. Corporate social responsibility and sustainable development.
10. Sustainable consumption of households and institutions (green public procurement)
 |
| ***Learning outcomes:*** | *Basic knowledge about the sustainable development, green economy, bigger awareness of environmental and global aspects of economical growth, ability to use ecological point of view in financial decision*  |
| ***Contact person:*** | *Dr Bożena Ryszawska* *bozena.ryszawska@ue.wroc.pl* |
| ***Literature:*** | 1. Jackson T*., Prosperity without growth. Economics for a Finite Planet*. London 2009.
2. Hawken P.,Lovins A.B., Lovins L.H., *Natural Capitalism. The next industrial revolution,* London 2002.
3. *Sustainable banking. The greening of finance*, ed. Bouma J.J., Jeucken M., Klinkers L., London 2001
4. Boyle D., Simms A., *The new economics. A bigger picture*, London 2009
5. Clapp J.,Dauvergne P*.,Paths to a Green World,* The MIT Press, Cambridge 2011

 6. *The Necessary Transition. The Journey towards the Sustainable Enterprise Economy,* ed.McIntosh M., Greenleaf Publishing Sheffield 2013 |
| ***Faculty:*** | *Course for all faculties* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *no* |  |

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| ***Title:*** | *Strategic public finance* |
| ***Lecture hours:***  | *30 lecture*  |
| ***Study period:*** | *Fall and Spring*  |
| ***Level:*** | *Basic* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written examination and students project* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Foundations in economics*  |
| ***Course content:*** | **1. Understanding the nature of public finance.** The multidisciplinary, broad-based approach to the nature and scope of public finance. The sustainable strategy for public finance. A comprehensive definition of public finance. The difference between public and private finance. The public finance is about much more than just money. Public finance under Libertarianism. Public finance under Neo-Liberalism. Public finance under Collectivism **2. The global crisis and role of governments.**The crisis and the government intervention in the economy. The dichotomy between state and market. New relation between the market and the state after the crisis. **3. Forms of the government`s intervention**. The market failures. What is the effect of those interventions on economic outcomes and public finance? Turing the global crisis into global opportunity - a better economic and social contract between financial institutions and the public sector. **4. Public Finance –new responsibilities.** Strategic long-term challenges of public sector: environment and sustainable development, innovation, education, human capital, infrastructure. **5. New directions in spending public finance.** Social and development expenditure of the state. New structure of state budget. The state role as rule-setter and enforcer for private sector. Public investment as a driver of structural changes in economy.**6. Public finance and demographic tendencies**. How to avoid bankruptcy of social security and health care system. Public finance and aging process in Europe. The low birth rate and negative impact of social structure. Financial instrument supporting balance in public finance caused by demographic trends. Case study.**7. Climate changes, pollution and resource scarcity –important issue for public finance.** The cost and risk of environmental problems for the economy. The sustainable development strategies. How selected states are financing their sustainable development? (Cases of Germany, Sweden, UK, Denmark).**8. Trends in taxation policy.**Indirect taxes as an instrument in fiscal policy during the crisis. The tax reforms after the global crisis. Taxing “bad” not “good” behaviors. The financial transaction tax. The Robin Hood tax. The environmental taxation.**9.** **Public debt and budget`s deficit – how it influence the economic growth in Eurozone.** Deficit of budgets and public debt in Europe in 2008-13. Causes and consequences. Special situation of Eurozone. Tools of EU`s policy to overcome the problems. Effectiveness of the austerity program. **10. Priorities of public finance and budget in EU in 2014-20.**Strategy *Europe 2020:* Smart growth, sustainable growth and inclusive growth*.* Introduction of new budget revenues. Public finance and crisis of Eurozone. Priorities of new financial framework 2014-20. |
| ***Learning outcomes:*** | *Knowledge about the impact of financial crisis on public finance sector,, bigger awareness of the role of government in modern economy, ability to formulate and analyze new responsibilities of public finance in strategic development* |
| ***Contact person:*** | *Dr Bożena Ryszawska* *bozena.ryszawska@ue.wroc.pl* |
| ***Literature:*** | **Required course text:**1. **Strategic Public Finance by** [**Stephen J. Bailey**](http://www.amazon.com/exec/obidos/search-handle-url?%5Fencoding=UTF8&search-type=ss&index=books&field-author=Stephen%20J.%20Bailey) **Publisher: Palgrave Macmillan 2003.**

Reference texts:1. *Economic Crisis in Europe: Causes, Consequences and Responses*, European Economy 2009, 7.
2. *Europe 2020. A strategy for smart, sustainable and inclusive growth.* (2010)
3. Jessop B., *The Global Economic Crisis, The Green New Deal, and The No-Growth Economy,* Conference of UNRISD, 2011.
4. Streeck W., *The Crises of Democratic Capitalism*, New Left Review, 2011, 71,
5. *Taxation trends in the European Union, Focus on the crisis: The main impacts on EU tax systems,* Eurostat 2011.
6. Joseph E.Stiglitz , Economics of the Public Sector, W Norton & Co Ltd; 1988
7. Gruber, J. Public Finance and Public Policy. New York: Worth Publishers
8. *Proposal for a Council Directive on a common system of financial transaction tax and amending* Directive 2008/7/EC, Brussels, 2011, COM(2011) 594 final,
 |
| ***Faculty:*** | *Course for all faculties* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *no* |  |

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| ***Title:*** | *Mergers and Acquisitions – financial and economic approach* |
| ***Lecture hours:***  | *20 h lecture + 15 h workshop*  |
| ***Study period:*** | *Spring*  |
| ***Level:*** | *Advanced* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written test* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | basic accounting, financial mathematics, corporate finance |
| ***Course content:*** | The course will enable students to acknowledge and understand the importance of the market of mergers and acquisitions, for involved companies, sectors and the whole economy.After completion of the course students will be skillful and able to prepare initial project, transaction, candidate selection, conduct a valuation, select the way of financing the transaction. In order to obtain that qualification knowledge about law regulations, ability to interpret financial data and use analytical tools is required. The course will cover the following topics: **1 Overview of different forms of integration of business activities of companies**Strategic alliance, joint venture, merger, acquisition, leverage build up. Economic reasoning for different forms of cooperation.**2 Mergers and acquisitions as element of financial restructuring** Characteristics of transactions including economic and financial factors, greenmail, leverage and managerial buyouts**3 Law regulations** Legal frames for M&A transactions. Polish and UE perspective. **4 Specific features of M&A market:** size of the market, types of transactions, scale of transactions according to the regions’ economic activity **5 Analysis of stages of investment process.** Analysis of transaction’s risk, special role of due diligence.**6 Economic and financial analysis of the firm in the M&A transaction.** Strategic position analysis – Marakon matrix. Measuring changes of fundamental value and market value created by the M&A transaction. **7 Financing of M&A transactions.** Stocks, mezzanine financing, bonds, role of investment banking in the financing of M&A transactions |
| ***Learning outcomes:*** | Students will know how to analyze M&A transactions, project the M&A transaction, select the sources of financing and valuate firms for the purpose of M&A transaction. They will be able to apply proper models and theories to theoretical and practical problems of corporate finance.  |
| ***Contact person:*** | dr Tomasz Słoński, tel. 36-80-219, e-mail: tomasz.slonski@ue.wroc.pldr Karolina Daszyńska-Żygadło, tel. 36-80-887, e-mail: karolina.zygadlo@ue.wroc.pl |
| ***Literature:*** | Mergers & acquisitions : a condensed practitioner's guide / Steven M. Bragg. - Hoboken, N.J. : John Wiley & Sons, 2009Hawawini G., Viallet C., *Finance for executives. Managing for value creation*, South-Western Thomson Learning, 2002Arzac E.R., Valuation for Mergers, Buyouts and Restructuring, Second Edition, Wiley Finance, 2008Benninga S.Z., Sarig O.H., Corporate Finance. Valuation Approach, McGraw Hill, 1997 |
| ***Faculty:*** | *All* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | ***Nie*** |  |

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| ***Title:*** | *European Financial Markets* |
| ***Lecture hours:***  | *Lectures - 30 h* |
| ***Study period:*** | *Winter and spring semester* |
| ***Level:*** | *advanced* |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *Written essay* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *General knowledge about: institutions of the EU, marcoeconomics, finance* |
| ***Course content:*** | 1. *Structure of financial markets*
2. *Functioning of financial markets (practical approach)*
3. *Financial system and real economy*
4. *Problem of value on financial markets*
5. *Problem of liquidity on financial markets*
6. *European financial centers*
7. *Regulation of financial markets in the EU*
8. *Effects of the global financial crisis in the EU*
9. *Financial transaction tax*

*Teaching methods: multimedia presentations, discussion* |
| ***Learning outcomes:*** | *Students will know structure of the financial markets in the EU, reasons of development of different markets (debt and equity markets). They will also know specialization of different financial centers in Europe. They will be also taught some theoretical issues concerning market stability, liquidity and process of financialisation. Acquired competences: critical assessment of tendencies on financial markets, evaluating best ways of investing on different European financial markets.*  |
| ***Contact person:*** | *Dr Iwo Augustyński, e-mail:* *iwo.augustynski@ue.wroc.pl**;*  |
| ***Literature:*** | 1. *J. Toporowski, “End of Finance: Capital Market Inflation, Financial Derivatives and Pension Fund Capitalism”, Routlegde, London and New York, 2000*
2. *J. Grahl, “Global Finance and Social Europe”, Edward Elgar Publishing Ltd (28 Dec 2010)*
3. *A. Nesvetailova, “Financial Alchemy in Crisis: The Great Liquidity Illusion”, Pluto Press, 2010*
4. [*http://www.ecb.europa.eu/pub/fsr/html/index.en.html*](http://www.ecb.europa.eu/pub/fsr/html/index.en.html)

*Students should also monitor current issues in international business by* *reading The Financial Times and The Economist* |
| ***Faculty:*** | *All students* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** |  | *tak - nazwa przedmiotu: Europejskie Rynki Finansowe**wydział:NE**kierunek:MSG**specjalność:Rynki Europejskie**rok:2 stopień II* |

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| ***Title:*** | *Corporate Sustainability* |
| ***Lecture hours:***  | *10 h lecture + 15 h workshop* |
| ***Study period:*** | *Spring* |
| ***Level:*** | *Intermediate*  |
| ***Location:*** | *Wrocław* |
| ***Examination:*** | *50% case study* *50% essey* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Economics, basic Strategic Analysis and Finance* |
| ***Course content:*** | Corporate Social Responsibility, Sustainability and Socially Responsible Investing is gaining increased attention at the level of corporations , small and medium companies, governments, financial institutions and finally the investors, within last ten years. It isn’t perceived as transient fashion or activities undertaken by companies to improve their image, any more. It is rather treated as indispensable part of corporate strategy that should increase effectiveness of business operations and have positive impact on company’s valuation. Therefore the concept is operationalized into rules, regulations, best practices, disclosing policies, measuring the effects by selected ratios and finally monitoring.This course is, therefore, intended to expose students to the concepts, techniques and instruments of Corporate Social Responsibility. Its objectives are threefold, namely: 1) to understand the Corporate Sustainability and its accompanying concepts,2) to apprehend the influences of Sustainability on major sectors of economy and business operations,3) to master the basic techniques of strategic problems analysis in the scope of CS.1. *Corporate Sustainability – concept and implementation at strategic level in companies.*

Definition. Framework. Participants of the process. Implementation.1. *How CS can be measured.* *Sustainable Reporting.*

Global Reporting Initiative. Is it effective to disclose CS information?How companies are implementing the idea of CS reporting. What is the scope of reporting and how particular fields of activities are evaluated. III. *Sustainable scorings, equity indices, rankings and ratings.* The Role of International and National CS, ESG scoring and ratings. Weighting, ratios, transparency and disclosure scores. *The case: ASSET4 – Thomson Reuters Datastream Sustainability Scoring.**IV. Team work on chosen companies from ASSET4 universe – presentation of the project.*V. *Socially Responsible Investing – as the criterion for investment portfolio choice.*SRI investment funds, AUM, Sustainable equity indices. How sustainable equity indices are constructed and what are the general criteria for stock inclusion/exclusion. *The case: Polish RESPECT index, examples of indices from countries of the course participants.* VI. *Playing the role of consulting company in a serious game on sustainability*. It is a simulation game. Students will have a chance to use in simulation of business practice the concepts that they have learnt during the course.  |
| ***Learning outcomes:*** | By the end of this course, the students will:1) understand the definition of CS, and its major accompanying concepts: ESG, Sustainability, GRI, SRI, etc. 2) apprehend the influences of CS on major fields of corporate, government and social areas functioning3) master the basic techniques of data analysis, strategic insights, plans and conclusions. |
| ***Contact person:*** | *Karolina Daszyńska-Żygadło,* *karolina.zygadlo@ue.wroc.pl**, 71 3680 646* |
| ***Literature:*** | Textbooks:Finance and Natural Environment (Editors. Dziawgo L, Dziawgo D.),Scientific Society for Organization and Managment, Toruń 2003.Corporate Governance and Global Financial Crisis.International Perspective, ed.Sun W.,Stewart J., Pollard D., Cambridge University Press, 2012.And supplementary readings provided by the lecturer. |
| ***Faculty:*** | *All*  |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *No*  |  |

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| ***Title:*** | Determining Liquid Assets Levels in Entrepreneurial Environments. |
| ***Lecture hours:***  | *30* |
| ***Study period:*** | *Fall and Spring* |
| ***Level:*** | *intermediate* |
| ***Location:*** | *Wrocław + e-learning* |
| ***Examination:*** | *Written test* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Finance, Financial management, Accounting or similar courses* |
| ***Course content:*** | During the course we will study the objectives and nature of enterprises in the context of their risk sensitivity, as well as the relationships between the objectives of enterprises and the characteristic features of their businesses. Enterprises operate in various business environments. The realization of main economic aim depends on an idea of business in which the enterprise is an instrument to collect money from clients of the enterprise’s services and products. Business environment is crucial not only for future enterprise cash inflows from the market but also for risk and uncertainty. During the course we will study also a definition of financial liquidity and liquidity-level measurements. That part of the course address the specific role of short-term financial decisions, a classification of definitions of financial liquidity, sources of information about liquidity level, and liquidity-level measurements. The course also contains study about the relationship between firm value and business risk sensitivity. That part of the course covers a presentation of intrinsic liquidity value and firm reactions to market liquidity value. This is the basis for target liquidity level in the enterprise. Liquid assets are the main part of working capital assets, so the next part of the discusion will focus on working capital investment strategies and strategies of financing such investments in working capital in the context of firm value creation. From a firm-value-creation point of view, entrepreneurial environment is crucial for risk-sensitivity of entities and that is the answer which strategies in managing liquidity are the best. The determinants of intrinsic value of liquidity are attributed to liquidity by enterprise management. The levels of stocks of funds maintained by enterprises are presentd as the result of the relationship between the liquidity market value and the intrinsic value of liquidity that are result of entrepreneurial environment. After completing the course the student should know how to explanain the best target level of liquidity for enterprise. During the course we also will study the items contained within the cost of maintaining inventory. Theoretically, the value-maximizing optimal level of inventory is determined to be the modified EOQ model, presented as VBEOQ model. Next during the course we will present the principle of the optimal batch production model and how the size of the production batch affects the value of the enterprise for its owner. Here also is demonstrated a modification of the POQ model: VBPOQ. The proposed modification takes into account the rate of the cost of capital financing and the measures involved in inventory when determining the optimal batch production. When managing the commitment of the inventory, it is crucial to take into account the impact of such decisions on the long-term effectiveness of the enterprise. This part of the course also discusses the relationships between the management of accounts receivables and the value of a business. A modified (considering the environment of a business) model of incremental analysis of receivables is presented, as is a discussion of the importance of capacity utilization by an enterprise for making management decisions pertaining to accounts receivables.  |
| ***Learning outcomes:*** | The ability to know what environment factors influence the choice of the best liquid assets level for the enterprise. Student should know how to identify the best source of financing and analyzes the best net working capital policy firm should chose to best realization of its economic aim. |
| ***Contact person:*** | Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860 |
| ***Literature:*** | Michalski G., Value-Based Working Capital Management, Determining Liquid Asset Levels in Entrepreneurial Environments, Palgrave Macmillan New York 2014, DOI: 10.1057/9781137391834.Value maximizing corporate current assets and cash management in relation to risk sensitivity: Polish firms case, Michalski, G., Economic Computation and Economic Cybernetics Studies and Research, Volume: 48 Issue: 1 Pages: 259-276, 2014Michalski G., Operational risk in current assets investment decisions: Portfolio management approach in accounts receivable, AGRICULTURAL ECONOMICS, Vol: 54, Iss: 1, p: 12-19, 2008.Michalski G., Strategic Financial Liquidity Management (in Polish: Strategiczne zarządzanie płynnością finansową), CeDeWu 2010.Michalski G., Effectiveness of investments in operating Cash, Journal of Corporate Treasury Management, ISSN 1753-2574, vol. 3, iss. 1, Dec. 2009.Inventory Management Optimization as Part of Operational Risk Management, Journal Of Economic Computation And Economic Cybernetics Studies And Research, ISSN 0424-267X, vol.43 nr4/2009, s. 213-223.Sartoris W.L., N.C.Hill, The McGraw-Hill 36-Hour Cash Management Course, 1993.Maness T. S., J. T. Zietlow, Short-Term Financial Management, The Dryden Press, 1998. Michalski G., Liquidity management in small enterprises (in Polish: Płynność finansowa w małych i średnich przedsiębiorstwach), WN PWN, Warszawa, 2013.. Pluta W., G. Michalski, Short-run financial management. (in Polish: Krótkoterminowe zarządzanie kapitałem), CH Beck, Warszawa 2005. |
| ***Faculty:*** | *All* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | ***nie*** |  |

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| ***Title:*** | Financial Management for Nonprofit Organizations |
| ***Lecture hours:***  | *30* |
| ***Study period:*** | *Fall and Spring* |
| ***Level:*** | *Basic* |
| ***Location:*** | *Wrocław + e-learning* |
| ***Examination:*** | *Written test* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *None* |
| ***Course content:*** | *This lecture will cover the theory and practice of nonprofit financial policies and strategies. Our purpose will be to show how to choose and use financial management strategies for nonprofit organization. We will present how nonprofit organizations should use cash flow sources, borrowing, risk management, short-run and long-run financial planning.* |
| ***Learning outcomes:*** | *The knowledge how to choose and use financial management strategies for nonprofit organization.* |
| ***Contact person:*** | Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860 |
| ***Literature:*** | Poziom zaangażowania kapitału w zapasach w organizacjach non-profit, UNIWERSYTET SZCZECIŃSKI, ZESZYTY NAUKOWE NR 690, FINANSE, RYNKI FINANSOWE, UBEZPIECZENIA NR 51, ISSN: ISSN 1640-6818, Szczecin 2012, s. 203-210Liquid assets strategies in Silesian non-profit organizations, Grzegorz Michalski, Aleksander Mercik, w: Dana Dluhosova [red.], Financial Management of Firms and Financial Institutions, Vysoka Skola Banska, Ostrava, 2011Cash and operating cycle influence on nonprofit organizations efficiency, Grzegorz Michalski, Dilemmas of Corporate Management, ISSN 1640-6818, ZESZYTY NAUKOWE UNIWERSYTETU SZCZECIŃSKIEGO NR 688, FINANSE, RYNKI FINANSOWE, UBEZPIECZENIA NR 49, Szczecin 2011, ss. 87-104Efektywność inwestycji w zapasy w opodatkowanych i nie opodatkowanych organizacjach (Efficiency of investments in inventories in taxed and nontaxed organizations in Polish), /in:/ D. Zarzecki /ed./, Zarządzanie finansami. Inwestycje, wycena przedsiębiorstw, zarządzanie wartością, ZESZYTY NAUKOWE UNIWERSYTETU SZCZECIŃSKIEGO NR 639. FINANSE, RYNKI FINANSOWE, UBEZPIECZENIA 37; ISSN 1733-2842; Szczecin 2011Michalski G., Intrinsic Liquidity Value for Non-Profit Organizations, Proceedings of the 2nd International Conference on Business and Economy – Constanza, vol. 2, H.Ridley, M.Farber, S.Hull (eds.) , Contemporary Science Association, Addleton Academic Publishers, New York 2010, ISBN: 978-1-935494-18-8, s. 235-242. Zietlow J., J.A. Hankin, A.G. Seidner, Financial Management for Nonprofit Organizations: Policies and Practices, Wiley 2007.Michalski G., Optimal Strategy of Liquidity Financing for Non-Profit Organizations, Proceedings of the 2nd International Conference on Business and Economy – Constanza, vol. 2, H.Ridley, M.Farber, S.Hull (eds.) , Contemporary Science Association, Addleton Academic Publishers, New York 2010, ISBN: 978-1-935494-18-8, s. 225-234.Herman M.L., G.L. Head, P.M. Jackson, T.E. Fogarty, Managing Risk in Nonprofit Organizations: A Comprehensive Guide, Wiley 2003.Bryce H.J., Financial and Strategic Management for Nonprofit Organizations: A Comprehensive Reference to Legal, Financial, Management, and Operations Rules and Guidelines for Nonprofits, Wiley 2000.Hankin J.A., A.G. Seidner, J. Zietlow, Financial Management for Nonprofit Organizations, Wiley 1998.Maddox D.C., Budgeting for Not-for-Profit Organizations, Wiley 1999. Zietlow J.T., A. Seidner, Cash and Investment Management for Nonprofit Organizations, John Wiley & Sons, New York 2007. |
| ***Faculty:*** | *All* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | ***nie*** |  |

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| ***Title:*** | *Insurance as the risk management method* |
| ***Lecture hours:***  | *5 h. lectures + 5 h. classes* |
| ***Study period:*** | *Winter sem.* |
| ***Level:*** | *basic* |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *Written test and Project*  |
| ***Language:*** | *english* |
| ***Prerequisites:*** | *Introduction to finance, Introduction to law* |
| ***Course content:*** | *Basic concepts in risk management and insurance**Risk management process* *Insurance characteristic and mechanism**Insurance products for business and individuals**Insurance recommendation*lectures with examples from practice case studies |
| ***Learning outcomes:*** | Knowledge of basics concepts of the risk and insurance; RM process; methods used and evaluation and selection criteria; characteristics of the various insurance products for business and individualsSkills: the use of correct terminology, a preliminary analysis of risk for the preparation of insurance recommendation, a preliminary of evaluation of insurance products |
| ***Contact person:*** | *Ilona Kwiecień, PhD,* *Ilona.kwiecien@ue.wroc.pl* |
| ***Literature:*** | *Rejda G.: Principles of risk management and insurance; HarperCollins*Scott E. Harrington, Gregory R. Niehaus , Risk management and insurance; Boston, MA : Irwin/McGraw-HillRisk Management and Insurance Review journals |
| ***Faculty:*** | *All students* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *nie* |  |

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| ***Title:*** | *Prediction of* *Corporate Financial Distress*  |
| ***Lecture hours:***  | *10h (lecturers) + 10h (tutorials)* |
| ***Study period:*** | *Both winter and summer semesters* |
| ***Level:*** | *Specialization Course* |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *Case study*  |
| ***Language:*** | *English* |
| ***Prerequisites:*** | Corporate Finance, Financial Mathematics, Statistics |
| ***Course content:*** | - Basic Concepts In Financial Distress and Bankruptcy Forecasting - Genesis of Company Financial Distress;- Economic and Financial Crisis And Slowdown, Business Cycle and Company Cycle of Life;- Financial Distress Forecasting Methods (E.G. Discriminant Functions, Taxonomic Methods);- Case Studies In Financial Analysis – Financial Ratio Analysis and Capital Employed Policy and Financing Policy, Financial Distress Forecasting. |
| ***Learning outcomes:*** | Course is designed to help in determine economic situation and financial distress in company**Knowledge** : Students know methods and techniques of economic and financial analysis of company.Students know method of financial distress forecasting**Skills:** Students are able to describe and identify the crises in the company and the economy.Students can use in practical exercises and case studies the knowledge obtained in order to predict the financial distress of a companyStudents are able to apply the methods for forecasting the company to signal “early enough” unfavorable changes in selected business activity areas, described by time series. |
| ***Contact person:*** | **Dr Rafał Siedlecki***Department of Corporate Finance and Value Management,* *Wroclaw University of Economics, Wroclaw, Poland**Phone: +48713680399**Email:* *rafal.siedlecki@ue.wroc.pl* |
| ***Literature:*** | 1. Higgins, R.C.. Analysis for financial management , McGrow Hill 2012,
2. Altman, E. 1983. Corporate Financial Distress. New York: John Wiley &Sons
3. Vernimmen, P., Quiry, P., Dallocchio, M., Le Fur, Y., Salvi, A., Corporate Finance: Theory and Practice, John Willey and Sons, 2011,
 |
| ***Faculty:*** | *All* |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *nie*  |  |

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| ***Title:*** | *Underpricing and IPO long – run performance on the European Stock Exchanges* |
| ***Lecture hours:***  | *30* |
| ***Study period:*** |  *cały rok* |
| ***Level:*** | *zaawansowany*  |
| ***Location:*** | *Wrocław*  |
| ***Examination:*** | *zaliczenia; project and presentation* |
| ***Language:*** | *English* |
| ***Prerequisites:*** | *Knowledge of corporate finance* |
| ***Course content:*** | 1. *Introduction to initial public offering* ***(lecture, case study)****.*
2. *Theories of underpricing: asymmetric information, institutional reasons, control considerations, and behavioural approaches* ***(lecture, case study)****.*
3. *Evidence of underpricing and IPO long – run performance in Europe, America and Asia* ***(lecture, case study)****.*
4. *Methodology to calculate underpiricing and IPO long – run performance: abnormal short – term stock return, buy – and – hold abnormal returns (BHAR), Fama – French three factors model, cumulative abnormal returns (CAR), Calendar-time portfolios****(lecture, case study, practical exercises)****.*
5. *Calculation of IPO short and long – run performances on the selected European Stock Markets* ***(project).***
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| ***Learning outcomes:*** | 1. *Knowledge of the IPO, underpricing and long – run performance of stocks in relation to IPO definition.*
2. *Knowledge of the phenomenon of underpircing and the behaviour of stock returns in the long – run after IPO.*
3. *Understand the theories of IPO short and long – run performances.*
4. *Understand the behaviour of IPO short and long – run performances on the European, American and Asian stock markets.*
5. *Explain the potential reasons of stock returns behaviour in short and long – run after IPO.*
6. *Knowledge of the main methods to calculate IPO performance in short and long – run.*
7. *Analysis of IPO short and long – run performance on the selected European markets.*
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| ***Contact person:*** | *Dominika Fijałkowska, Marek Pauka,* *fijalkowskadominika@gmail.com**, 71 36 80 751* |
| ***Literature:*** | 1. *Alvarez, Susana and González, Victor, Long-Run Performance of Initial Public Offerings (IPOs) in the Spanish Capital Market (undated). EFMA 2001 Lugano Meetings. Available at SSRN:* [*http://ssrn.com/abstract=274086*](http://ssrn.com/abstract%3D274086) *or* [*http://dx.doi.org/10.2139/ssrn.274086*](http://dx.doi.org/10.2139/ssrn.274086)
2. *Gajewski, J. F. and Gresse, C. (2006), A survey of the European IPO market, ECMI Paper, 2006*
3. *Ljungqvist A. (1997), Pricing Initial Public Offerings: Further Evidence from Germany, European Economic Review 41,*
4. *Ljungqvist, A., Nanda V., and Singh R. (2006), Hot Markets, Investor Sentiment, and IPO Pricing, Journal of Business 79,*
5. *Ljungqvist, A., Handbooks in Finance: Empirical Corporate Finance, Chapter III.4: IPO Underpricing, edited by B. Espen Eckbo, 2004*
6. *Ritter, J.R. (1991), The Long-Run Performance of Initial Public Offerings, Journal of Finance 46*
7. *Rock K. (1986), Why New Issues Are Underpriced, Journal of Financial Economics 15*
 |
| ***Faculty:*** |  |
| ***czy przedmiot jest kopią przedmiotu prowadzonego na UE?*** | *nie* |  |