Syllabus
2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Applied Corporate Finance
Subject code	E000013562
Mainprogram	Bachelor's Degree in Business Analytics
Involved programs	Grado en Análisis de Negocios/Bachelor in Business Analytics y Grado en Relaciones Internacionales [Third year] Grado en Análisis de Negocios/Bachelor in Business Analytics y Grado en Derecho [Third year] Grado en Análisis de Negocios/Bachelor in Business Analytics [Second year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	3,0 ECTS
Type	Obligatoria (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Carlos Bellón Núñez-Mera
Schedule	To be determined
Office hours	To be determined
Course overview	Explains the concepts and financial theories required for a solid, practical application in the field of corporate finance of the technological tools and analytical software, already learned in methodological subjects. Students will understand the critical factors that affect the risk-return trade-off in financial assets, and to the success or failure of financial investments. The modeling of financial assets is studied using the contents seen in financial mathematics' and methods of data analysis courses.

Teacher Information	
Teacher	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject

Contribution to the professional profile of the degree

Applied Corporate Finance is a core semester-long subject. Together with the *Quantitative Finance* course, they constitute the basis for the rest of core and optional courses in the finance itinerary.

Familiarity with the concepts and methodologies introduced in *Applied Corporate Finance* is required of any student of Business Analytics, regardless of her future concentration. This knowledge will be important in her future professional endeavors, whether these take place in firms in the financial sector or elsewhere, including public administration or the NGO sector.

Prerequisites

To attend *Applied Corporate Finance,* students must have the knowledge imparted in the following subjects:

Financial Accounting and Data Analytics for Decision Making, Financial Mathematics, Statistics and Probability, and *Introduction to Programming*

Competencies - Objectives

Competences

Learning outcomes

CN3	Resultados del proceso de Formación y de Aprendizaje. CN3. Conoce las herramientas y técnicas analíticas avanzadas usadas por las empresas en el análisis, simulación y predicción de datos económico-financieros.
CM3	Resultados del proceso de Formación y de Aprendizaje. Identifica y resuelve problemas empresariales, tomando decisiones sobre variables financieras.
RA 1	Finanzas Corporativas Aplicadas/Applied Corporate Finance (3 ECTS). RA 1: Conoce los métodos de valoración de empresas empleados en la actualidad y estima las variables financieras necesarias para su aplicación práctica.

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

Value creation

Introduction to value creation in firms and to corporate finance

Basics of Financial Statements

The Free Cash Flow

Capital Structure

Cost of Capital

1. Cost of Equity
2. Cost of Debt
3. Weighted Average Cost of Capital - WACC

Capital Structure

1. Financial Leverage: Modigliani & Miller Propositions
2. The effect of finacial leverage on the cost of equity
3. Optimal capital structure

Firm valuation

Introduction

1. Sources and characteristics of data required for firm valuation

Fundamental Valuation

1. The Discounted Cash Flow (DCF) model
2. Forecasting Free Cash Flows
3. Terminal Value
4. Firm and Equity Value

Relative Valuation

TEACHING METHODOLOGY

General methodological aspects of the subject

In-class Methodology: Activities

Lectures and presentations.

The professor will introduce key concepts and methods through lectures, small presentations, practical examples and student participation.

In class resolution of problems.

Solving basic problems in class to introduce methodologies and apply theoretical concepts. Professor and students will solve the problems cooperatively.

Live coding sessions.

Professor and students will write programs to apply the concepts learnt to real world problems.

Non-Presential Methodology: Activities
Individual study of the material to be discussed in later classroom sessions. This activity is undertaken by the student individually by reading, analyzing, and interiorizing the information provided by the course and it will be discussed with peers and professor in later classroom activities. **Solving practical problems outside of class.** Once the key concepts and methodologies have been introduced, the student will apply them to solve practical problems proposed by the professor. **Application to real world problems.** An application of concepts and methods learnt in the course to real world data will be developed. **Office hours.** Individually or in groups, to solve questions and doubts that students may have after introducing each chapter. As well as to guide students in their learning process

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS	
Lecciones de carácter expositivo	Ejercicios y resolución de casos y de problemas
15.00	15.00
NON-PRESENTIAL HOURS	
Estudio y lectura organizada	Trabajos monográficos y de investigación, individuales o colectivos
30.00	15.00
	ECTS CREDITS: 3,0 (75,00 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University’s General Regulations.

Evaluation activities	Evaluation criteria	Weight
Final Exam	• Correctness of answers • Mastery of concepts • Coherence and structure in the answers	60 %

Continuous evaluation	• Mastery of concepts • Choice of relevant information • Documentation and clarity in the code • Efficiency and efficacy of models used • Persuasiveness of arguments • Coherence and structure of answers • Presentation • Adequate use of graphs and tables	30 %
Classroom participation	• Proactive participation • Attendance • Homework assignments • Evolution of learning • Contribution to the collective learning of peers	10 %

Ratings

In order to pass the course in the first sitting, students must obtain at least a 5.0 in the final exam on top of a total grade above 5.0. In the second and following sittings the course grade will be 100% the grade of the written final exam. This will also apply to students that have a formal exemption (of at least 50%) to attend class (including those who are on an exchange programme abroad.

According to the General Regulations of the University, art. 168.2.e: "carrying out actions tending to falsify or defraud the academic performance evaluation systems", the improper use of ChatGPT or another IAG will be considered a serious offense. The consequences of this will include "temporary expulsion of up to three months or the prohibition to take the exam in the next call to the imposition of the sanction, in one or several subjects in which the student is enrolled, [...] apart from assuming the grade of fail (0) in the respective subject, [...] [and] the prohibition to take the exam in that subject in the next call." Specifically, in this subject, the teacher may allow the use of IAG for specific activities of the subject; where the student is obliged to do the following:

• That the student clearly indicates why he has used IAG (ChatGPT). All content created with generative AI must be labelled as such. All content that uses generative AI and is adapted, must be labelled in the same way as authors are cited.

• It includes as additional material (annexes) the complete prompt (questions and answers) of your conversation with IAG (ChatGPT) to generate the task.

In case of not complying with the above obligations, the use of IAG by the student will be considered improper use for the purposes mentioned above

WORK PLAN AND SCHEDULE

Activities	Date of realization	Delivery date
Homeworks and class activities	Weekly	Weekly
Final exam	During official exam period	To be determined

BIBLIOGRAPHY AND RESOURCES

Complementary Bibliography

- DAMODARAN, A. (2024). *Investment Valuation: Tools and Techniques for Determining the Value of any Asset,* 4th edition. Ed. Wiley.
- DAMODARAN, A. (2018). *The Dark Side of Valauation: Valuing Young, Distressed, and Complex Businesses,* 3rd edtion. Ed. Pearson Education.
- KOLLER, T., GOEDHART, M. Y WESSELS, D. (2020). *Valuation: Measuring and Managing the Value of Companies*, 7th Edition, Ed. John Willey & Sons.
- HILPISCH, Yves (2018): *Python for Finance*, 2nd edition. Ed. O'Reilly. Sebastopol, CA.
- BREALEY, Richard; MYERS, Stewart y ALLEN, Franklin (2020): *Principles of Corporate Finance*, 13th edition. Ed. Mc Graw-Hill.
- BREALEY, Richard; MYERS, Stewart y MARCUS, Alan (2018): Fundamentals of Corporate Finance, 9th edition. Ed. Mc Graw-Hill.
- ROSS, Stephen A.; WESTERFIELD, Randolph W. and JAFFE, Jeffrey (2018): *Finanzas Corporativas*, 11ª edición. Ed. Mc Graw-Hill.
- ROSS, Stephen A.; WESTERFIELD, Randolph W.; JAFFE, Jeffrey and JORDAN, Bradford D. (2021): *Core Principles and Applications of Corporate Finance: Global Edition*, 6th edition. Ed. Mc Graw-Hill.
- PRAT, Margarita (coord.) (2013): *Ejercicios resueltos de finanzas*. Ed. U.P.Comillas.