

Finance in Motion

NOWY PROGRAM STUDIÓW 2017/2018	
SYLABUS PRZEDMIOTU AUTORSKIEGO:	
Finance in Motion	
PhD Marian Moszoro	
Finance in Motion	
Part A	
This course develops critical thinking and assessment of modern tools and practices that shape today's financial world based cases studies.	

Part B
<p>The objective of this course is to develop critical thinking and assessment of modern tools and practices that shape today's financial world based on case studies.</p> <p>The course provides students with knowledge and tools to:</p> <ul style="list-style-type: none"> – Define corporate financial goals – Assess financial risks – Evaluate the different levels of market efficiency – Understand the implications of risk-seeking, information asymmetry, and leverage – Elaborate on the major financial events of the past 30 years

Study effects:	
Knowledge	After completing the program, students will: <ol style="list-style-type: none"> 1. Know the relevant issues in financial markets 2. Understand the socio-economic context of financial markets 3. Understand the main barriers to the development of financial markets 4. Grasp modern finance puzzles and challenges
Skills	After completing the program, students will be able to: <ol style="list-style-type: none"> 1. Refer to discussions on modern finance 2. Address the specificities of managing financial risks 3. Understand the challenges of integration of financial markets 4. Critically analyze the socio-economic context of financial markets
Others	After completing the program, students will: <ol style="list-style-type: none"> 1. Increase their sensitivity on financial risks 2. Be knowledgeable about local and international financial markets

Part C

Programme of the course

1. Valuation Methods; Hostile Acquisitions
2. Leveraged Buyouts and Private Equity
3. Corporate Social Responsibility versus Shareholder Value Maximization
4. Price and Value (1) — Efficient-Market Hypothesis
5. Price and Value (2) — Misinformation & Creative Accounting
6. The Financial Crisis (1) — The Causes
7. The Financial Crisis (2) — Tail Risks and Value at Risk (VaR)
8. The Financial Crisis (3) — The Government's Reaction

Literature:

- Lo, Andrew (2015): "The Gordon Gekko Effect: The Role of Culture in the Financial Industry," NBER Working Paper No. 21267, <http://www.nber.org/papers/w21267>.
- Drucker, Peter F. (1954, 1986): *The Practice of Management*, Harper & Row, New York; Chapter 5: "What is a business?"
- Ross, S., R. Westerfield, and J. Jaffe (2003) *Corporate Finance*, McGraw-Hill, 6th edition; Appendix 17A (on leveraged buyouts) & chapter 20.4 (on junk bonds)
- Davis I. (2005) What is the Business of Business? *McKinsey Quarterly* 3.
- Fama, Eugene F. "Two pillars of asset pricing." *American Economic Review* 104.6 (2014): 1467–1485.
- Shiller, Robert J. "Speculative asset prices." *American Economic Review* 104.6 (2014): 1486–1517
- Fuller, Joseph (2002) "The Accounting Transparency Gap" *Harvard Management Update*, May.
- Ehrhardt, Michael C. and Brigham, Eugene F. (2011) *Financial Management: Theory and Practice*, South-Western, 13th edition: pp. 735–736 (on synthetic leases)
- Rajan, Raghuram G. (2006) "Has finance made the world riskier?" *European Financial Management* 12.4: pp. 499–533. [Paper first delivered at the annual Jackson Hole Symposium in 2005]
- Taleb, Nassim N. (2007) *The Black Swan: The Impact of the Highly Improbable*: Chapter 4.
- Benninga, Simon (2008) *Financial Modeling*, MIT, 3rd edition: Chapter 15 ("Value at Risk").
- Krishnamurthy, Arvind and Foster, Taft (2014) "Quantitative Easing in the Great Recession," Kellogg School of Management, Northwestern University, KEL782.