Summer School Programme

COURSE CONTENT OUTLINE

Course title: Corporate Finance Summer School
Academic Course Director: Emiliano Pagnotta
Category: Finance
Code: CFSSC
Direct contact hours: 45 hours
Academic level: Equivalent to an undergraduate course
Suggested credit level: 3 - 4 US credits / 7.5 ECTS's*
Entry requirement: A level maths or equivalent

*A student’s home institution will determine how much credit is awarded.

COURSE AIMS

This is an introductory course in corporate finance.

TOPICS COVERED

- Fundamental principles of Corporate Finance
- Financial statements, objectives of the firm
- Financial distress. Optimal Financial mix
- Dividends and share repurchases
- WACC, APV, Alternative Approaches
- Equity, firm value, and revenue multiples
- Raising equity capital, IPOs, SEOs.
- Private firms, Growth firms and Acquisitions

COURSE OBJECTIVES

The course has four main objectives:

- Overview the key factors that affect the cost of capital for corporations
- Develop an understanding of the capital structure and pay-out decisions for corporations.
- Evaluate how investment and financing decisions are related.
- Develop methods for the valuation of public and private firms.

Emphasis will be placed on appreciating the limitations and challenges that are faced when applying the theoretical framework of corporate finance to real world problems.

LEARNING OUTCOMES

By the end of the course students will be able to evaluate, for any type of firm, the risk-adjusted returns of investment project, the optimal mix of debt and equity, the optimal instrument to return
cash to shareholders, and the value of a business from the intrinsic and relative value approaches.

In addition to the above, students are expected to complete private study and exam preparation work.

**TEACHING SCHEDULE**

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<th>Week 1</th>
<th>Week 2</th>
<th>Week 3</th>
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<tbody>
<tr>
<td><strong>Lecture</strong></td>
<td>3 x 3 hours</td>
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<tr>
<td><strong>Workshop</strong></td>
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<td>6 x 2 hours</td>
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<td><strong>Examination</strong></td>
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Guest speakers and academic excursions complete the programme. Students will be expected to attend these as well as complete over 50 hours of independent study.

**TEACHING METHODS**

The course will be delivered by a mix of face-to-face lectures and workshops. Materials will be made available through the Business School's bespoke online learning environment, the Hub.

Workshops will use case studies, structured discussions and in-class exercises to demonstrate the application of concepts delivered in lectures.

**ASSESSMENT**

- MCQ quizzes – (30% of final mark)
- 1 final individual examination – (70% of final mark)

Imperial College London will issue an official transcript with a final overall numerical mark – a breakdown of results will not be provided.

**READING LIST**

**Key Textbooks**


**Media Sources – essential weekly reading**

- Times / FT / Economist – all have online versions

**PASTORAL SUPPORT**

A full welcome and orientation will be provided at the beginning of the programme.
The Business School will provide dedicated pastoral care with highly experienced faculty. Summer School Ambassadors will also play a key role in welcoming and engaging with the students.

*Imperial College London reserves the right to change or alter the courses offered without notice.*