

Master's Program *Financial Management*

B1.B Core courses

B1.B.3 Modern Management Technologies (3 credits)

Course Aim

Company performance depends on the ability of management to make competent managerial decisions. Knowledge of management technologies, the ability to manage business process and understanding of the specifics of management technologies evolution is necessary for making effective managerial decisions in professional work.

Course Description

Learners are expected to possess skills and knowledge obtained in the previous study of Research Methods in Management, Fundamentals of Management, Business Communications, Logistics, and Marketing. The course *Modern Management Technologies* will help students to gain knowledge and acquire skills necessary for a better understanding of the courses delivered in this program: Managing Change and Business Restructuring, Financial Engineering, Strategy and Tactics of Financial Management.

The course covers the following topics:

- *General principles of management technologies*

Students will improve their understanding of technology as an activity; they will study classifications of technologies, the nature and structure of management technologies, features of management technology in the 21st century, stages of management technologies evolution, successful business technologies of the 20th century, traditional and new approaches to management technologies.

- *Management technologies for different kinds of activities*

Students will study the classification of operational management systems, financial relations of an organization, the specifics of contractor relationship, the profit management technologies, sales promotion techniques, capital turnover management technologies, marketing management tools, a system-wide approach to innovation management, management roles and responsibilities, the specifics of innovations implementation, team building, the essence and characteristics of functions, concepts and technologies of logistics management, information management.

- *Process management technologies*

Students will focus on strategic planning, analysis and control, strategy implementation tools, situational management and situational models, decision-making strategies, conflict management, creating organizational culture and managing change in the culture, motivation models, risk management technologies, crisis management technologies.

- Management technologies evolution

Students will study management functions evolution, organizational structures evolution, the specifics of management technologies application, organizational structures transformation, company restructuring.

Learning Outcomes (Competences)

On completion of the course students will:

- be able to deal with challenging situations; take social and ethical responsibility for their decisions (GCC-2);
- know the fundamentals of management ethics and organizational social responsibility (S1-GCC-2);
- be able to develop partner relationships with working team members (S2-GCC-2);
- be ready for personal and professional development, using creativity and imagination (GCC-3);
- know basic management theories and methods (S1-GCC-3)
- be able to conduct independent research, explain the relevance and practical value of the chosen scientific research topic, solve practical management problems (S2-GCC-3);
- be able to lead professional teams in the workforce, be tolerant in accepting social, ethical, religious, and cultural differences (GPC-2);
- understand psychological aspects of management activities (S1-GPC-2);
- be able to use persuasion techniques to motivate staff (S2-GPC-2).

Credit Hours

Students are expected to earn 3 credits for doing 108hours of work.

The course is delivered in the 1st semester of the 1st year.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Progress Evaluation

Pass/fail exam, 1 semester.

B1.Core Courses

B1.B.4 Financial and Economic Analysis (3 credits)

Course Aim

Effective functioning of organizations in modern market economy largely depends on feasibility and quality of managerial decisions. The scientific basis for such decisions and the most important element of managerial economics at the micro level, i.e. at the level of business entities, is financial and economic analysis. In the context of dynamic changes in the market situation, the study of modern methods and techniques of financial and economic analysis makes it possible to develop an effective strategy and tactics for

companies, identify untapped reserves of increasing production efficiency and implement them in practice.

Course Description

The course Financial and Economic Analysis is based on the knowledge gained by students at the courses of Economic Theory, (Microeconomics and Macroeconomics), Statistics, Business Economics, Accounting.

The course includes 3 sections. The first section *Scientific Basis of Financial and Economic Analysis* deals with theoretical analysis of economic issues of organizations, in particular the role of financial and economic analysis in maintenance and management of a commercial organization, the system and methodology of comprehensive analysis and methods of economic analysis.

The second section *Analysis of Business Processes Efficiency* is dedicated to methodological issues of comprehensive analysis of business enterprises, including marketing analysis, analysis of production and sales volumes, labor, material resources and assets.

The third section *Analysis of Financial Ratios* focuses on the analysis of the cost of production, profitability and financial conditions of an organization. Several topics are dedicated to methods of comprehensive assessment of financial and economic efficiency of a commercial organization, as well as methodology and technique of functional diagnostics as a tool for the analysis of bankruptcies.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- use quantitative and qualitative methods for applied research and management of business processes, prepare analytical materials on the results of their application (PC-4);
- know theoretical fundamentals and methods of carrying out the financial and economic analysis of company activities (S1-PC-4);
- use the systems of economic indicators to describe social and economic, production, management, and financial activities of enterprises (S2-PC-4);
- possess the techniques of preparing analytical materials for making the choice and managerial decision making (S3-PC-4);
- use methods of economic and strategic analysis of economic agents and markets behavior in a global environment (PC-5);
- know methods of financial analysis, their structure, interconnection between them, and the sequence of applying them (S1-PC-5);
- apply the factor analysis of major indicators of economic activity using different methods of financial analysis (S2-PC-5);
- identify the reserves for company performance improvement using the results of financial analysis (S3-PC-5).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

The course is delivered in the 2nd semester of the 1st year.

Classroom instruction: 54 hours, including 18 hours of lectures and 18 hours of practical classes.

Independent work: 36 hours.

Formative assessment: 36 hours

Progress Evaluation

Exam, 2nd semester.

B1. Core Courses

B1.B.6 Forecasting and Planning in Market Conditions (3 credits)

Course Aim

Modern market has well-developed infrastructure to ensure a smooth process of production of goods and services, their distribution, storage, sales, advertising, financial support, etc. The aim of the course *Forecasting and Planning in Market Conditions* is to familiarize students with a scientific approach to forecasting and planning of socio-economic processes; to develop decision-making skills at all management levels, forecasting changes in economic, demographic, social policy, analyzing and predicting possible actions of their competitors.

Course Description

Learners are expected to possess skills and knowledge obtained in the previous study of Economic Theory (Microeconomics and Macroeconomics), Statistics, Business Economics.

The course is delivered in two parts. The first part *Scientific Basis of Forecasting in Market Conditions* covers theoretical issues and existing methods of forecasting used at an enterprise, in particular the essence and role of forecasting in management of a commercial organization.

The second part *Organization of Planning in Market Conditions* is devoted to the study of methodological issues of corporate planning, in-company planning of production and sales, methods of target planning, predicting risks and workforce planning.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- use methods of economic and strategic analysis of economic agents and markets behavior in a global environment (PC-5);
- use methods of corporate forecasting and planning (S4-PC-5);
- analyze the position of an enterprise in the system of market relations, forecast and plan company growth (S5-PC-5);
- use methods of forecasting of socio-economic development, analyze the dynamics and structure of economic, integrative and organizational processes; use methods and techniques of strategic, indicative, targeted and project planning (S6-PC-5).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours;

Formative assessment: 36 hours.

Progress Evaluation

Pass/fail exam, 2nd semester.

B1.V.EC Elective Courses

B1.V.EC.1.1 Corporate Finances in Innovative Economy(4 credits)

Course Aim

In modern conditions of innovative economy the efficient company performance largely depends on the ability of company management to make competent managerial decisions. The ability to manage corporate finances scientifically, to have skills of decision-making in the field of finance enhances effective managerial decisions in professional activities.

Course Description

The course *Corporate Finance in Innovative Economy* is based on the knowledge gained through the study of the courses Business Economics, Accounting and Audit. The course *Corporate Finance in Innovative Economy* will help students to gain knowledge and acquire skills necessary for a better understanding of the courses Managing Change and Business Restructuring, Enterprise Operational Financing, Strategy and Tactics of Financial Management.

The course covers the following topics:

- The concept of the innovative economy

Learners will study basic concepts, types and classification of innovations, innovation management.

- The economic essence, *the content and* functions of corporate finance

Learners will study corporate financial relations, the specifics of corporate finances, and their role in the governmental financial system.

- Fundamentals of organizing corporate finances

Learners will study fundamentals of commercial accounting, financial tools of managing company performance.

- Financial resources and *corporate* capital

Students will learn about financial resources of an organization, company capital, monetary assets, sources of monetary assets and their use.

- Financing of fixed assets reproduction

Students will focus on fixed capital (assets) of an organization, its circulation, specifics of depreciation of fixed assets and intangible assets; capital investments and the sources of their funding.

- *Financial management of working capital*

Learners will study the essence, structure and principles of managing working capital (current assets), its circulation, and determination of the organization's need in current assets and their turnover.

- Financing of current costs

Students will improve their understanding of monetary expenses, current costs, production costs and methods of their planning.

- Financial performance

Learners will study revenues and expenses as indicators of financial performance, revenues distribution, profit and profitability as indicators of financial performance, methods of profitability planning.

- Funding in innovation economy

Students will focus on different ways of funding of company activities, including self-funding, bank loans, attracting funds in the stock market, commercial lending, investment tax credit, leasing, and government funding.

Learning Outcomes (Competences)

On completion of the course a student will be able to:

- apply quantitative and qualitative methods of analysis in managerial decision-making and to develop corporate strategies (PCV-2);
- know types of managerial decisions and methods of decision-making in project management (S4-PCV-2);
- analyze external and internal environment of an organization, identify its key elements and assess their influence on the organization (S5-PCV-2);
- use methods of implementing key management functions (decision-making, organizing, motivating and monitoring) in the development of corporate strategy (S6-PCV-2);
- analyze financial reporting and make reasonable investment, credit, and financial decisions (PCV-5);
- know the specifics of corporate financial policy in innovative economy (S10-PCV-5);
- analyze investment, credit and financial decisions (S11-PCV-5);
- possess methods of analyzing financial data for planning corporate finances (S12-PCV-5).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

The course is delivered in the 2nd semester of the 1st year.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours.

Progress Evaluation

Examination, 2nd semester.

B1. V.EC.2 Elective Courses

B1. V.EC.2.1 Financial Engineering(4 credits)

Course Aim

Methods and tools of financial engineering are used for creating effective business systems, management of key financial and economic criteria of their operation, managing change in internal and external organizational environment.

Effective managerial decisions are impossible without skills in construction of complex financial products for effective management of risks, liquidity, and profitability, creating new financial tools, using methods of creating and implementing innovative financial tools and processes, skills in developing combined investment strategies to meet the demand; the ability to carry out the creative search of new approaches to solving financial problems.

Course Description

The course is based on the knowledge which students gained in the previous study of Financial Markets and Financial Institutions, Financial Analysis, Risk Management. The course *Financial Engineering* will help students to gain knowledge and acquire skills necessary for a better understanding of the courses delivered in this program: Enterprise Operational Financing, Managing Change and Business Restructuring, Strategy and Tactics of Financial Management.

The course covers the following topics:

- *The object and objectives of financial engineering*

Students will study the concept, objectives, tasks, tools, areas of application, external and internal factors of financial engineering, as well as the algorithm for the development of new financial products.

- *Debt instruments for financial innovations*

In this part of the course students will focus on the need for introducing innovation on the bond markets, opportunities and advantages of innovations, innovative designs in the debt instruments market.

- *Equity instruments for financial innovations*

Students will study equity capital, creation and placement of equity capital management tools, types of modern financial products based on stocks, financial engineering in the implementation of corporate strategies.

- *Hybrid securities*

Students will study principles of creation and the systematization of hybrid securities, the use of hybrid securities to reduce costs of financing, hybrid transactions.

- *Engineering strategies*

In this part of the course students will focus on conditions of innovative financial strategies implementation, the use of financial engineering techniques in hedging price risks, financial engineering for assets restructuring, engineering techniques for liabilities management, innovative strategies for corporate transformation.

- *Designing of emission trading schemes*

In this part of the course students will study types of emissions, emission schemes, emission regulation, innovation in the design of emission trading schemes, prospects for financial engineering.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- use quantitative and qualitative methods of analysis in managerial decision-making and to develop corporate strategies (UPC-2)
- know theoretical fundamentals of financial engineering (S7-UPC-2);
- analyze the components of a corporate strategy using financial engineering tools (S8-PCV-2);
- use methods of financial engineering to build an effective corporate structure (S9-UPC-2);
- analyze financial reports and make reasonable investment, credit, and financial decisions (UPC-5);
- know the fundamentals of financial engineering (S16-UPC-5);
- analyze financial reports using financial engineering tools (S17-UPC-5);
- use methods of financial engineering to making reasonable investment, credit, and financial decisions (S18-UPC-5).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours

Progress Evaluation

Exam, 2nd semester.

B1.V.EC.2 Elective Courses

B1.V.EC.2.1 Company Asset Management (4 credits)

Course Aim

Professionalism of the company management is manifested in the ability to make competent managerial decisions. Knowledge and skills in the core methodological, organizational and legal aspects of the company asset management, economic tools of company asset management ensures making effective managerial decisions in professional activities.

Course Description

Students are expected to possess skills and knowledge obtained in the previous study of Accounting, Auditing, Taxes and Taxation, Management Theory, Research Methods in Management. The course *Company Asset Management* will help students to gain knowledge and acquire skills necessary for a better understanding of the courses delivered in this program: Enterprise Operational Financing, Managing Change and Business Restructuring, Strategy and Tactics of Financial Management.

The course covers the following topics:

- *Theoretical basis of a company valuation*

Students will study methodological basis of company valuation and company asset management.

- *Information support of valuation*

Students will focus on standardization and regulation of valuation activities.

- *Basic approaches and methods of a company valuation*

Students will learn about income and market approaches to company valuation, modern practices of company valuation.

- *Valuation of different types of company property*

Students will focus on market value of real estate (including land), valuation of intangible assets and financial investments, valuation of stocks, company valuation reporting.

- *Company asset management*

Students will study objectives and principles of company asset management, synergistic effect of mergers and acquisitions, corporate strategy related to company asset management, company asset management as a part of strategic management.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- use skills of managing company assets and business processes (UPC-3);
- know the principles of making and implementing economic and managerial decisions related to company asset management (S4-UPC-3);
- analyze business processes and develop proposals on raising their efficiency (S5-UPC-3);
- use skills of making managerial decisions related to company asset management (S6-UPC-3);
- evaluate investment projects under different investment and funding conditions; use basic methods of financial management for company asset management (UPC-7);
- apply the fundamentals of financial management to company asset management (S4-UPC-7);
- do valuations of company assets (S5-UPC-7);
- use basic methods of company asset valuation (S6-UPC-7).

Credit Hours

Students are expected to earn 4 credits for doing 108 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes;

Independent work: 54 hours.

Progress evaluation

Pass/fail exam, 3rd semester.

B1 Elective courses

B1.V.EC.3.1 Innovation and Investment Analysis (4 credits)

Course Aim

The aim of the course is to study methods of analysis and evaluation of technical, technological, organizational, managerial, economic and social innovations, the specifics of organizing economic and innovative activities, and methods of innovations analysis. The course focuses on methods and techniques of analysis of long- and medium-term investment projects, analysis and understanding of economic evaluation of investment projects, developing skills in using methods of investment analysis when developing concepts, strategic and business plans of an organization.

Course Description

The study of the course *Innovation and Investment Analysis* is based on the knowledge gained in the previous study of the courses: Financial and Economic Analysis, Organization and Investment Financing, Modern Concepts of Financial Management.

The course is delivered in four parts.

The innovation theory

The first part of the course introduces the definition and classification of innovations, innovative strategies.

Factors of enterprise development

The second part is devoted to the study of methodological issues of company innovations assessment, innovative transformations.

Innovation projects management

The third part deals with business planning of innovative projects.

Analysis of innovation and investment projects

The fourth part considers issues of investment analysis, risk assessment, and intellectual property assessment techniques.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- write financial reports using domestic and international standards; understand the influence of different methods and ways of financial accounting on financial performance of the organization (UPC-4);
- know theoretical bases of innovation and investment analysis (S7-UPC-4);
- use financial statements of an organization for innovation and investment analysis (S8-PCV-4);
- know methods of innovation and investment analysis (S9-UPC-4);
- evaluate investment projects in different conditions of investment and funding; ability to use basic methods of financial management for the assessment of organizational assets (UPC-7);
- know the fundamentals of analysis and assessment of innovation and investment projects (S10-UPC-7);
- analyze innovation and investment activities of an enterprise in different investment and funding conditions (S11-UPC-7);
- use evaluation techniques for investment projects and company assets (S12-UPC-7).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours

Progress Evaluation

Exam, 3rd semester.

B1 Elective courses

B1.V.EC.3.2. International Financial Reporting Standards (4credits)

Course Aim

The aim of the course is to familiarize students with IFRS in accounting and consolidated financial statements for organizations of different ownership forms.

Course Description

The course *International Financial Reporting Standards* is based on the knowledge gained by students in the previous study of the following courses: Financial and Economic Analysis, Accounting, Taxes and Taxation.

The course covers the following issues: the history of international standards; the structure of financial reporting in compliance with IFRS; IFRS forms; principles and approaches to preparation of notes to financial statements; the scope of IFRS application.

Learning Outcomes (Competences)

On completion of the course student will be able to:

- write financial reports using domestic and international standards; understand the influence of different methods and ways of financial accounting on financial performance of an organization (UPC-4);
- know the specifics of International financial reporting standards (S10-UPC-4);
- use international financial reporting standards (S11-UPC-4);
- know methods and techniques of financial accounting (S12-UPC-4);
- evaluate investment projects in different conditions of investment and funding; use basic methods of financial management to evaluate company assets (UPC-7);
- know the fundamentals of financial management to evaluate company assets and projects using International financial reporting standards (S13-UPC-7);
- use International financial reporting standards to evaluate company assets and projects (S14-UPC-7);
- apply methods of financial management on the basis of International financial reporting (S15-UPC-7).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours.

Progress evaluation

Exam, 3rd semester.

B1.V.EC.3 Elective Courses

B1.V.EC.3.2 Managing Change and Business Restructuring (3 credits)

Course Aim

The aim of the academic course *Managing Change and Restructuring* is to gain knowledge of practical techniques and methods of company life cycle management.

Learning objectives:

- the study of the main methods and techniques of managing change;
- the formation of theoretical and practical skills of enterprise restructuring;
- the study of the techniques, activities, processes, procedures, and areas of business restructuring.

Managing Change and Business Restructuring is included in the academic courses that provide student training for professional careers in the field of financial management.

Course Description

The course consists of 2 modules.

Module 1 Change Management Toolkit

This module covers the following topics:

1. The dynamic model of organization in the modern economy: the essence of a dynamic model; transformation schools; uncertainty as a characteristic of the living environment and a source of risk.
2. The *organizational life cycle*. Approaches to change management: the concept of *organizational life cycle*; causes and conditions of change; opportunities and threats; active and reactive change management.
3. Conceptual approaches to managing change: risks of changes, basic rules of effective change management; reengineering; evolutionary and revolutionary changes.
4. The forms of organization change: internal development; sharing of resources; alliances and consortia; mergers and acquisitions; networks.
5. Transformation stages: the main phases of transformation; planning, implementation and monitoring of reforms.

5. Resistance to change and how to overcome it: behavioral stereotype; destructive and constructive resistance; staff preparation for change; employee involvement in the change process; motivation.

Module 2. Directions and Methodology of Business Restructuring

This module examines the following topics:

1. Enterprise restructuring: legal and economic aspects of the business restructuring; goals and objectives of restructuring; operational and strategic restructuring; restructuring of the company assets; restructuring of assets (liabilities) sources.

2. Restructuring of the share capital and debts: restructuring scheme of the share capital; risks of the share capital restructuring; debt restructuring; the risk of overdue loans; the use of debt as the tool of hostile takeover; ways of the debt restructuring.

3. Restructuring of the company management system: control system diagnostics, identification of inefficient structures; organizational and legal forms of enterprises; improving the organizational structure.

4. Features of the reorganization: the main stages and types of restructuring.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- manage company assets and business processes (UPC-3);
- know methods of reorganizing business processes (S7-UPC-3);
- use different methods to evaluate the efficiency of organizational changes programs (S8-UPC-3);
- use methods of developing and implementing programs of organizational development and changes (S9-UPC-3);
- evaluate investment projects in different conditions of investment and funding; use methods of financial management to evaluate company assets (UPC-7);
- know fundamentals of company asset management to develop actions for managing change and business restructuring (S7-UPC-7);
- evaluate projects throughout changes and business restructuring (S8-PCV-7);
- apply methods of project evaluation and company asset management to the system of managing change and business restructuring (S9-UPC-7).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

Classroom instruction: 54 academic hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Progress Evaluation

Pass/fail examination, 3rd semester.

B1.V.EC Elective courses

B1.V.EC.41 Strategy and Tactics of Financial Management (3 credits)

Course Aim

The course is aimed at the study of financial performance of an enterprise and the choice of the most effective ways of its improvement, ways of ensuring rapid economic development and strengthening the company competitiveness. These goals can be accomplished by improving internal financing, methods of managing capital, assets, profits and investments effectively, accumulating company capital to ensure sustainable development and growth of an enterprise.

Course Description

The course *Strategy and Tactics of Financial Management* is based on the knowledge gained by students in the previous study of the following courses: Modern Management Technologies, Financial and Economic Analysis, Corporate Finances, Securities Market, Enterprise Operational Financing, Modern Concepts of Financial Management.

The course is delivered in two parts.

The first part *Strategy of financial management* covers the following issues: theoretical issues of general enterprise strategy, factors ensuring company's effective operation and financial development, procedures of developing financial management strategy.

The second part *Tactics of financial management* is devoted to the study of tactical issues of financial management, such as refunding of current expenditures by income received; regulation of the size of current cash payments; effective use of available financial resources; optimization of cash flows of the company; ensuring liquidity of balance sheet; enhancing business engagement; strengthening company's financial stability; improving company's financial solvency, etc.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- analyze financial reports and make reasonable investment, credit, and financial decisions (UPC-5);
- know forms of financial reporting (S13-UPC-5);
- use financial reporting to solve financial management problems (S14-UPC-5);
- use modern approaches to solving strategic and tactical problems of financial management (S15-UPC-5);
- evaluate investment projects in different conditions of investment and funding; ability to use basic methods of financial management to evaluate company assets (UPC-7);
- know fundamentals of financial management to develop and implement financial strategy and tactics (S16-UPC-7);
- use methods of financial management in different investment and funding conditions (S17-UPC-7);
- use methods of developing and implementing the strategy and tactics of financial management (S18-UPC-7);
- use methods of financial planning and forecasting (UPC-8).

- know fundamentals of financial management technologies to develop and implement company financial policy (S6-UPC-8);
- use methods of financial planning and forecasting in the system of financial management (S7-UPC-8);
- use financial planning and forecasting technologies to develop the company strategy of financial management (S8-UPC-8).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

Classroom instruction is 36 hours, including 18 hours of lectures and 18 hours of practical classes.

Independent work: 36 hours.

Formative assessment: 36 hours.

Progress evaluation

Exam, 3rd semester.

B1.V.EC Elective courses

B1.V.EC.4.2 Financial Controlling (3 credits)

Course Aim

The aim of studying the course is studying methodological framework of financial controlling as a separate branch of enterprise's economic activity connected with the implementation of finance and economic function of management, which in turn provides making operational and strategic decisions, because financial controlling is the controlling system which ensures the concentration of control activities within most prioritized directions of enterprise's financial activity, timely detection of deviations of its actual outcomes from planned ones, and making operational decisions which provide its normalization.

Course Description

The course *Financial Controlling* is based on the knowledge gained by students in the previous study of the following courses: Modern Management Technologies, Financial and Economic Analysis, Corporate Finances, Modern Concepts of Financial Management.

The course is delivered in two parts.

The first part *Financial controlling in organizational management* covers the following topics: the role of financial controlling in organizational management; financial controlling as a subsystem of controlling in the organization; strategic and operational financial controlling in the management system; financial risk controlling.

The second part *Financial controlling tools* focuses on the following topics: financial diagnostics as a tool of financial controlling; organization of financial controlling; financial controlling in an organization.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- analyze financial reports and make reasonable investment, credit, and financial decisions (UPC-5);
- know the fundamentals of financial controlling (S19-UPC-5);
- analyze financial reports related to financial controlling (S20-UPC-5);
- use methods of financial controlling to make reasonable investment, credit, and financial decisions (S21-UPC-5);
- evaluate investment projects in different conditions of investment and funding; use basic methods of financial management to evaluate company assets. (UPC-7)
- know the fundamentals of financial management to organize financial controlling (S19-UPC-7);
- use basic methods of financial management in the system of analysis and planning of organizational finances (S20-UPC-7);
- use methods of financial management for financial controlling (S-21-UPC-7);
- use methods of financial planning and forecasting (UPC-8);
- know the fundamentals of financial planning and forecasting for financial controlling at an enterprise (S9-UPC-8);
- use methods of financial planning in the system of controlling (S10-UPC-8);
- use planning and forecasting technologies for financial controlling (S11-UPC-8).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

Classroom instruction: 36 hours, including 18 hours of lectures and 18 hours of practical classes.

Independent work: 36 hours.

Assessment: 36 hours.

Progress evaluation

Exam, 3rd semester.

B1.V Additional courses.

B1.V.CC. Compulsory courses

B1.V.CC.1 Managerial Economics (4 credits)

Course Aim

The aim of the course *Managerial Economics* is to provide in-depth knowledge of modern economic laws and general principles of economic agents' behavior in market economy, formation of theoretical knowledge and practical skills for decision support in implementation of financial and investment policy and management.

One of the main objectives of the course is mastering methods and techniques used for objective and comprehensive assessment of company activities.

Course Description

The course consists of theoretical and practical parts. The theoretical section of the course is aimed at the study of concepts and approaches to the analysis of economic activities of an organization, as well as major Western and Russian standards of economic planning for the purpose of formation of students' knowledge in accordance with the competence of managers in the field of economy.

The practical section of the course is organized in the form of simulation of company economic activities. The purpose of simulation is to improve students' understanding of the principles of organizational behavior in market environment, develop competencies for effective managerial decision-making.

Also, the course discusses some legal aspects of administrative activities, including contractual agreements, the choice of organizational and legal forms of business, relations with investors and employees. The course covers some aspects of civil law; corporate law; tax law.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- know economic fundamentals of organizations' behavior, different market structures, analyze competitive environment in the economic sector (UPC-1);
- know economic fundamentals of organizations' behavior in different market structures (S1-UPC-1);
- analyze market structure (S2-UPC-1);
- use methods of assessment of competitive environment in the economic sector (S3-PCV-1);
- apply quantitative and qualitative methods of analysis in managerial decision-making and develop corporate strategies (UPC-2);
- know quantitative and qualitative methods of analysis in managerial decision-making (S1-UPC-2);
- assess the efficiency of different methods of analysis in managerial decision-making (S2-UPC-2);
- use quantitative and qualitative methods of analysis in managerial decision-making (S3-UPC-2);
- understand main motives and mechanisms of decision-making by government regulatory authorities (UPC-11);
- use mechanisms of government regulation in decision-making to enhance economic growth (S2-UPC-11);
- apply decision-making techniques when using government regulation tools (S3-UPC-11).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 90 hours, including 18 hours of lectures and 36 hours of practical classes.

Supervised independent work: 36 hours.

Independent work: 18 hours;

Assessment: 36 hours.

Progress Evaluation

Exam, 1st semester.

B1.V.CC Compulsory courses

B1.V.CC.2 Securities Market (4 credits)

Course Aim

The primary goal of securities market is to attract investment in the economy.

The course is aimed at formalizing students' knowledge of regularities and main principles of securities market as one of the market economy elements.

Course Objectives

- studying the stock market structure and its function, as well as the analysis of the professional market participants' activity;
- identifying the stock market role in the investment process and main directions of its regulation by the government;
- identifying the economic content of securities used in domestic and foreign practices; the conditions of stock issue, trade, and the procedure of securities admission to the stock exchange; types of transactions; and peculiarities of “street trading”;
- studying the basic principles of investing in securities and creating securities portfolio, methods of investment risk evaluation and risk elimination;
- analyzing elements and structure of the world and national securities markets, and studying problems of national securities market development.

Course Description

The studying the course *Securities Market* is based on the knowledge gained by students in the previous study of Economic Theory (Micro- and Macroeconomics), Financial Mathematics, Finance, etc. Skills and knowledge acquired in the course are necessary for the study of professional courses Stock Exchange and Stock Exchange Industry, Financial Management, Corporate finances, Investment, Investment Strategies, etc.

The course is delivered in three parts.

In the first part of the course, securities market is described as a component of financial market. Special attention is paid to general and specific functions of securities market, types of securities markets (national and international, primary and secondary, exchanging and over-the-counter), systematic and nonsystematic risks of securities market.

The second part is devoted to the stock indices analysis, their essence and functions, classification and calculation methods; international and national stock indices; securities portfolio and its structure; diversifiable and non-diversifiable risks of security portfolio; types of securities portfolios and methods of their control; different types of securities market analysis: investment analysis, fundamental analysis, technical analysis, reflexive

analysis; the role of commercial banks and securities transactions; investment funds, their functions; performance and types: incorporated investment funds and share investment funds; insurance companies and non-government pension funds as participants of securities market.

In the third part of the course, securities market is explored as an alternative source of funding. The course covers the following topics: classification of securities (shares, bonds, state debt securities, deposit and saving certificates, bills, commercial papers and checks, dock warrants); professional participants and their activities on stock market; stock issuance, stock exchange and over-the-counter markets; types of transactions and operations with securities; securities market strategies and investment framework; depository, clearing and settlement infrastructure, registrars; state regulation of securities market and legal support; securities market ethics; financial contracts, disclosure of inside securities market information.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- know the economic foundations of organizations' behavior understand different market structures and analyze competitive environment in the economic sector (UPC-1);
- know the organizational structure of securities market; mechanisms of exchange and over-the-counter markets in Russia and abroad (S4-UPC-1);
- distinguish types of securities, derivatives and financial tools (S5-UPC-1);
- use methods of calculating the securities yield (S6-UPC-1);
- understand the role of financial markets and institutions; analyze financial data using financial tools (UPC-9)
- know the foundations of financial markets and institutions and their role in the economic development (S1-UPC-9);
- critically analyze different financial tools (S2-UPC-9);
- use methods of analysis of financial markets and institutions and evaluate specific financial tools (S3-UPC-9).

Credit Hours

Students are expected to earn 4 credits for doing 144hours.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours.

Progress Evaluation

Exam, 1st semester.

B1. Additional courses

B1.V.CC.4 Taxes and Taxation (4 credits)

Course Aim

According to the Tax Code of Russian Federation every person has to pay legally established taxes. The budget is largely formed at the expense of tax revenues which are spent on funding education, medicine, and science. At the same time the rules of calculating taxes are quite complicated; mistakes that occur when calculating tax payments may result in financial sanctions. On the other hand, a taxpayer has the right to use legal ways of tax optimization. An effective functioning of organizations largely depends on rational, accurate, and timely fulfillment of duties on calculation and payment of taxes in conditions of market economy. In a rapidly developing market, the study of theoretical fundamentals of taxation, regulatory requirements and specifics of taxation makes it possible to develop an effective management policy of a company, identify and exploit opportunities to reduce tax burden and receive additional financial resources.

Course Description

The study of the course *Taxes and Taxation* is based on the knowledge gained by students in the previous study of Economic Theory (Micro- and Macroeconomics), Business Economics, Corporate Finances, Accounting.

The course is delivered in three parts.

The first part *Theoretical fundamentals of taxes and general principles of taxation* covers the general taxation issues, tax calculation and tax payment, rights and liabilities; responsibilities of tax authorities and tax payers.

The second part *Taxes of the Russian Federation* is devoted to the study of federal and regional taxes applied in the territory of Russia. Special attention is paid to the procedure of tax base calculation for corporate income tax and value-added tax.

The third part *The analysis of tax burden and taxation optimization* is devoted to methods of calculating company tax burden; different ways of reducing tax burden and taxation optimization risks.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- write financial reports using domestic and international standards; understand the influence of different methods and ways of financial accounting on financial performance of the organization (UPC-4);
- know types of taxes and taxation components (S1-UPC-4);
- analyze the influence of different taxation systems on financial performance of an enterprise (S2-UPC-4);
- use skills of preparing financial data and reports (S3-UPC-4);
- understand basic motives and mechanisms of decision-making by government regulatory authorities (UPC-11)
- apply decision-making tools to tax system regulation (S4-UPC-11);
- use tax regulation mechanisms to improve financial performance (S5-UPC-11);
- understand decision-making techniques applied by government regulation authorities (S6-UPC-11).

Credit Hours

Students are expected to earn four credits for doing 144 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours.

Progress Evaluation

Exam, 1st semester.

B1.V Additional courses

B1.V.CC.5 Cost Management and Controlling (4 credits)

Course Aim

The aim of the course *Cost Management and Controlling* is to prepare students for professional activities in the area of cost management and controlling in organizations of the real sector of economy and consider costs as the information system which supports decision-making in terms of optimality criterion.

The course has a significant theoretical and practical value as students get practical information about cost accounting and controlling for subsequent planning and control.

Business units have to deal with costs in the course of organizing production and sales of goods and services. One of the most important tasks of company activities is calculation of costs and monitoring of production results, as well as their comparison.

A manager has to analyze different costing options and choose the one which is the most suitable for certain economic conditions of company activity. One constituent part of general organizational management is managing costs and expenses of production and product sales for the purpose of cost minimization. Cost management and controlling is provided by all levels of company management and requires a certain set of tools for achieving high economic results.

Course Description

The study of the course *Cost Management and Controlling* is based on the knowledge gained by students in the previous study of Economic Theory (Micro- and Macroeconomics), Statistics, Business Economics, Accounting.

The course is delivered in four parts.

The first part *The concept of cost management* covers theoretical issues of cost management, the concept and classification of costs, organization of cost management at an enterprise.

The second part *Planning and calculation of costs* is devoted to the study of planning production costs and product sales, systems and methods of calculating production costs, including the analysis of costs within the system of general analysis of financial and economic activity of an enterprise.

The third part *Some aspects of decision-making in cost management* focuses on the problems of allocating indirect costs and the system of costs calculation.

The fourth part *General system of controlling at an enterprise* is devoted to the study of the concept and organization of the system of controlling at an enterprise.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- write financial reports using domestic and international standards; understand the influence of different methods and ways of financial accounting on financial performance of the organization (UPC-4);
- know theoretical fundamentals of cost management (S4-UPC-4);
- use financial reporting standards to manage organizational costs (S5-UPC-4);
- use methods of cost management and controlling (S6-UPC-4);
- assess the efficiency of using different systems of cost accounting and allocating; have the skills of calculating and analyzing production costs, make reasonable decisions based on management accounting data (UPC-6);
- know theoretical fundamentals of evaluating the efficiency of using different systems of accounting and cost allocation (S1-UPC-6);
- make reasonable decisions based on management accounting data (S2-UPC-6);
- use skills of calculating and analyzing production costs (S3-UPC-6).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Assessment: 36 hours.

Progress Evaluation

Exam, 3rd semester.

B1.V Additional courses

B1.V.CC.6 Modern Concepts of Financial Management (5 credits)

Course Aim

The aim of the course is to study conceptual fundamentals of financial management and theoretical constructs which define the logics, structure, and principles of financial management system of a business unit in the context of political, economic and legal environment.

Course Description

The study of the course *Modern Concepts of Financial Management* is based on the knowledge gained by students in the previous study of the following courses: Modern

Management Technologies, Financial and Economic Analysis, Corporate Finances, Planning and Forecasting in Market Conditions.

The course content covers the most important theoretical principles of modern financial management:

- the concept of cash flows;
- the concept of time value of money;
- the concept of risk and return;
- the efficient market hypothesis;
- the portfolio theory and the capital asset pricing model;
- the theory of capital structure and the theory of dividend policy;
- the agency theory/

Learning Outcomes (Competences)

On completion of the course students will be able to:

- analyze financial reporting and to make reasonable investment, credit, and financial decisions (UPC-5);
- know modern concepts of financial management (S4-UPC-5);
- make reasonable financial decisions (S5-UPC-5);
- use methods of financial analysis (S6-UPC-5);
- use techniques of financial planning and forecasting (UPC-8);
- know fundamentals of financial management technologies for planning and forecasting (S1-UPC-8);
- use modern concepts of financial management for planning and forecasting of corporate finances (S2-UPC-8);
- use techniques of financial planning and forecasting for effective financial management (S3-UPC-8).

Credit Hours

Students are expected to earn 5 credits for doing 180 hours of work.

Classroom instruction: 108 hours, including 18 hours of lectures and 54 hours of practical classes.

Course project: 36 hours.

Independent work: 36 hours.

Assessment: 36 hours.

Progress Evaluation

Exam, 2nd semester.

B1.V Additional courses

B1.V.CC.7 Enterprise Operational Financing (4 credits)

Course Aim

The aim of the course *Enterprise Operational Financing* is to help students to gain theoretical knowledge and learn methodological fundamentals of financial and economic relations of an enterprise. One of the most important course objectives is to develop students' practical skills of calculating, analyzing, and evaluating complex financial and economic indicators and parameters of business activities, and making financial decisions.

The course *Enterprise Operational Financing* is of great importance for financial managers' training as it will prepare students for financial activities in the financial management system, develop skills of analyzing and evaluating financial relations and financial resources.

Course Description

The study of the course is based on knowledge gained by students in the previous study of Financial Management, Statistics, Business Economics, and Accounting.

The course content is delivered in several parts.

The first part covers the following topics: the content and objectives of operational financing, procedures of enterprise operational financing, organization of finance department work; the structure and the role of company finance department; content, methods, and directions of financial activities.

The second part covers the following topics: operational financing and commercial banks, organization of cash and non-cash payments, organization of credit relations between an enterprise and a commercial bank.

The third part focuses on methods of financial calculations used in operational financing.

The fourth part is devoted to enterprise operational financing related to securities, operations with equities and derivative securities.

The fifth part focuses on enterprise financial risks, methods of identifying and evaluating financial and economic risks.

The sixth part covers the following topics: calculation and operational control over cash flows and revenues, interconnection between financial flows and fixed assets; interconnection between financial flows and current assets; formation and allocation of cash flows; operational financing related to formation and effective use of fixed and current assets.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- analyze financial data and reports; make reasonable investment, credit, and financial decisions (UPC-5);
- know fundamentals of enterprise operational financing (S7-UPC-5);
- analyze enterprise financial data and reports (S8-UPC-5);
- use methods of making reasonable financial decisions (S9-UPC-5);
- analyze enterprise operational financing and use its results for preparing managerial decisions (UPC-10);
- apply methods of analysis of enterprise operational financing (S1-UPC-10);

- analyze organizational operational performance (S2-UPC-10);
- use the results of operational performance analysis for preparing managerial decisions (S3-UPC-10).

Credit Hours

Students are expected to earn 4 credits for doing 144 hours of work.

Classroom instruction: 90 hours, including 18 hours of lectures and 36 hours of practical classes.

Course project: 36 hours.

Independent work: 18 hours.

Assessment: 36 hours.

Progress Evaluation

Exam, 3rd semester.

B1.V Additional courses

B1.V.CC.8 Practicum in Financial Analysis and Planning (3 credits)

Course Aim

Students will acquire practical skills for internal financial analysis and planning. The course is aimed at familiarization with the methodology of analysis and planning of company activities in market conditions. Modern managers must be able to identify and analyze company strengths and weaknesses, take into account the specifics of industry markets development, assess economic consequences of planned decisions, optimize the process of making managerial decisions.

Students will study methodological issues of formulating and implementing financial analysis and planning.

Course Description

The study of the course is based on the knowledge gained by students in the previous study of Statistics, Business Economics, and Accounting.

The course is delivered in three parts.

The first part covers the following topics: financial activities of an enterprise; basic principles; information base of financial analysis and planning; company production and finances; the role of financial planning and analysis.

The second part covers the following topics: the essence of financial planning, its goals and objectives; business plans.

The third part focuses on the analysis of company financial status; external and internal environment of an enterprise; methods of complex analysis of commercial organization's financial and economic activities; methods of analysis of external and internal environment of an enterprise.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- use techniques of financial planning and forecasting (UPC-8);
- use financial management technologies for financial planning (S4-UPC-8);
- use methods of financial planning (S5-UPC-8);
- analyze operational performance of the organization and use its results for preparing managerial decisions (UPC-10);
- analyze organizational operational activities for further planning of organizational finances (S4-UPC-10);
- use methods of analysis of operational financing for preparation of managerial decisions (S5-UPC-10).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

Classroom instruction: 54 hours, including 54 hours of practical classes.

Independent work: 54 hours.

Progress Evaluation

Pass/fail exam, 3rd semester.

B1. Core Courses

B1.B.2 System Analysis (3 credits)

Course Aim

In today's world, organization performance is dependent on the system approach to optimization of its work. The course *System Analysis* is designed to prepare graduates for interdisciplinary research to address problems related to processes of analysis, forecasting, simulation; the study of information processes and technologies related to professionally-oriented information systems.

Students will learn to perform tasks of organizational and management activities. They will prepare and carry out interdisciplinary projects in the professional field (Economics and Business Administration) in an international team and in a foreign language (*English*). They will acquire skills of independent and team work.

The scientific basis for optimal decision-making includes Systems Theory, System Analysis, Management, Decision-making Theory, and Optimization Theory (Operations Research). In modern rapidly developing market economy, the study of modern methods in a foreign language (*English*) will help learners to improve their understanding of international terminology and develop an optimal methodology for efficient management of an industrial enterprise.

Course Description

The course System Analysis is a part of basic professional courses delivered in English. Learners are expected to possess skills and knowledge obtained in the previous study of Economic Theory, Computer Simulation, Cybernetics and Systems Modeling, Computer Science and Computer Engineering, Algorithmization and Software Engineering, Fundamentals of Computer Simulation of Economic Processes and Systems.

The course is delivered in two modules.

The first module *Fundamentals of System Theory, Methods and Models* introduces the course terminology, covers theoretical questions of System Analysis, the concept of organization structure, basics of modeling, methods of measurement (assessment) in uncertainty conditions, decomposition methods, methods of composition, models of hierarchical (multilevel) systems.

The second module of the course *Application of Systems Analysis and Systems Theory* is devoted to the study of system analysis methodology related to economic activity of an industrial enterprise, the use of computer simulation of economic processes, the analysis of management systems, different types of organizational structures, analysis and synthesis of corporate structures, information resources analysis at an industrial enterprise.

Learning Outcomes (Competences)

On completion of the course students will be able to:

- independently acquire and use in practice new knowledge and skills; demonstrate commitment to self-development (GCC-5);
- analyze socio-economic problems and processes using methods of system analysis and computer simulation when dealing with job tasks (PC-2);
- set and solve applied problems using modern information and communication technologies (PC-4);
- make and justify the choice of design decisions on different types of information systems (PC-5);
- model and design structures of knowledge and databases, as well as applied and information processes (PC-9).

Credit Hours

Students are expected to earn 3 credits for doing 108 hours of work.

The course is delivered in the 2nd semester of the 1st year.

Classroom instruction: 54 hours, including 18 hours of lectures and 36 hours of practical classes.

Independent work: 54 hours.

Progress Evaluation

Pass/fail exam, 2nd semester.

Russian as a Foreign Language (3 credits)

Course Aim

The aim of the course is to develop students' proficiency in the Russian language, sufficient to meet basic communication needs in domestic, social and cultural settings when communicating with native speakers in a basic range of situations.

Course Description

The course is for foreign students who have not previously studied the Russian language.

In the process of learning Russian as a foreign language, students will learn basic vocabulary, a set of lexical and grammatical structures sufficient for reading and understanding of simple texts for study and socio-cultural purposes of up to 150 words (e.g., road maps and city signs, names of squares, streets, etc.; retail signs, billboards, ads tours and other cultural events), learn to understand basic conversations (up to 60 words), monologue (up to 120 words). Learners will be able to start conversation and adequately respond to interlocutor's statements (expressing wishes, requests, agreement /disagreement, gratitude, etc., personal attitude to events, facts), to produce coherent utterances on the proposed topic (minimum 7 phrases). International students will learn to cover their communication needs on the following topics: "About myself", "Work", "Study", "Working Day", "Leisure", "Holidays", "Family", and maintain simple conversations on familiar topics, including "Food", "Health", "Weather", "Transportation", "Shopping", "Getting around the city".

Learning Outcomes (Competences)

By the end of the course learners will be able to:

- understand spoken utterances about basic survival needs in areas of immediate need or on very familiar topics, understand simple questions and answers, simple statements and simple face-to-face conversations, understand the topic of the conversation, main and additional information (students will listen to the recording twice);
- read texts for gist; understand and define the theme of the text and its main idea; understand main and additional information of the text;
- create sentences and short paragraphs, produce simple written texts related to most survival needs and limited social demands;
- produce coherent utterances on the proposed topic and cultural setting; respond adequately to interlocutor's statements; start and end conversation in an appropriate manner, express communicative intent within the studied themes and communication situations.

Learning Hours

Learners are expected to earn 3 credits for doing 216 hours of work.

The course is delivered in the 1st semester of the 1st year of study.

Classroom instruction: 108 hours, including 108 hours of practical classes;

Independent work: 108 hours.

Progress Evaluation

Pass/fail exam, 1st semester.