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**Federal State Autonomous Educational Institution for Higher Education  
PEOPLES' FRIENDSHIP UNIVERSITY OF RUSSIA NAMED AFTER PATRICE  
LUMUMBER  
(RUDN University)**

**Department of National economy**

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**COURSE SYLLABUS**

**Corporate Finance**

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**Recommended by the Didactic Council for the Education Field of:**

**38.04.01 «Economy»**

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**The course instruction is implemented within the professional education programme  
of higher education**

**«International Business»**

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**2026 г.**

## 1. THE COURSE GOALS

**The goal of the course** “Corporate Finance” is familiarizing students with the basic theoretical paradigms of corporate security and analysis; forming a holistic view of corporate security as the basis for the development of entrepreneurial activity (business) and the most important component of the national (socio-economic) security of modern Russian society.

**The main objectives of the study subjects are:**

1. reveal the essence, content and structure of corporate security;
2. design corporate security activities, including the organizational structure and distribution of powers;
3. analyze the main corporate conflicts in the field of entrepreneurial activity and ways to resolve them;
4. analyze the implications of management decisions in the field of corporate security;
5. plan management activities to ensure corporate security;
6. consider methods of control in corporate security;
7. analyze the main risks for corporate entities;
8. consider the features of the impact of environmental factors on corporate security;
9. reveal the content of strategies - goals, ways and forms of ensuring corporate security;
10. analyze domestic and foreign experience in the field of corporate security;

## 2. REQUIREMENTS FOR LEARNING OUTCOMES

**Mastering the course "Corporate Finance" is aimed at developing the following competencies (parts of competencies):**

**Table 2.1. The list of competencies formed by students in the mastering the COURSE**

Competence code	Competence	Competence achievement indicators (within this course)
GC-2.	Able to manage the project at all stages of its life cycle.	GC-2.1. Formulates a problem, the solution of which is directly related to the achievement of the project goal; GC-2.2. Defines the links between the tasks set and the expected results of their solution; GC-2.3. Within the framework of the tasks set, determines the available resources and restrictions, the applicable legal norms; GC-2.4. Analyzes the schedule for the implementation of the project as a whole and chooses the optimal way to solve the tasks, based on the current legal norms and available resources and limitations;

Competence code	Competence	Competence achievement indicators (within this course)
		GC-2.5 Monitors the progress of the project, adjusts the schedule in accordance with the results of the control.
PC-1.	Able to analyze and forecast the main socio-economic indicators of the enterprise, industry, region and the economy as a whole	PC 1.1. Able to prepare analytical materials for the evaluation of economic policy measures and strategic decision-making at the micro and macro levels; PC 1.2. Able to analyze and use various sources of information for economic calculations PC 1.3 Able to make a forecast of the main socio-economic indicators of the enterprise, industry, region and the economy as a whole;
PC-2.	Able to develop design solutions, strategies for the behavior of economic agents and evaluate their effectiveness.	PC-2.1 Able to independently prepare assignments and develop design solutions taking into account the uncertainty factor, as well as proposals and measures for the implementation of developed projects and programs; PC-2.2. Able to evaluate the effectiveness of projects taking into account the uncertainty factor PC-2.3 Able to develop strategies for the behavior of economic agents in various markets.

### 3. COURSE IN HIGHER EDUCATION PROGRAMME STRUCTURE

This theoretical course is a selective course of the variety block for master students with specialization in International Business.

Table No. 1 shows the previous and subsequent disciplines aimed at the formation of the competencies of the discipline in accordance with the competency matrix of OP VO.

Table No. 1 - Previous and subsequent disciplines aimed at the formation of competencies

Competence	Preceding	Subsequent
ability to abstract thinking, analysis, synthesis	Microeconomics, Macroeconomics Econometrics, International trade, Technology transfer, Doing business in Russia, Corporate innovation policy, International monetary relations	Custom and tariff regulation, Research practice.
readiness to act in non-standard situations, to bear social and ethical responsibility for the decisions made	Microeconomics, Econometrics, International trade, Technology transfer, Doing business in Russia, Corporate innovation policy, International business management	Custom and tariff regulation, Research practice.
ability to make organizational and managerial decisions	Microeconomics, Macroeconomics, Econometrics, International trade, Technology transfer, Doing business in Russia, Corporate innovation policy, International business management,	Custom and tariff regulation, Research practice.
ability to independently prepare tasks and develop design solutions, taking into account the factor of uncertainty, to develop relevant methodological and	Microeconomics, Macroeconomics, Econometrics, International trade, Technology transfer, Doing business in Russia, Corporate innovation policy, International monetary relations, International	Research practice.

regulatory documents, as well as proposals and measures for the implementation of developed projects and programs	business management	
ability to develop options for management decisions and justify their choice based on criteria of social and economic efficiency	Microeconomics, Macroeconomics, Econometrics, International trade, Technology transfer, Doing business in Russia, Corporate innovation policy, International monetary relations, International business management	Custom and tariff regulation, Research practice.

As a result of studying the Corporate Finance course, Master students should:

***know:***

- the essence and content of the concept of "corporate finance";
- conceptual framework for the protection of the socio-economic interests of entrepreneurs;
- organizational and legal framework for ensuring corporate finance management
- the content of the main legislative acts of the Russian Federation in the field of economic finance and business

***be able to:***

- resolve major business conflicts;
- analyze the trends and prospects for the development of business processes at the local, regional and state levels, taking into account factors of dynamics and uncertainty;
- analyze the problems of corporate finance;
- analyze the effect of internal and external factors on corporate finance using various sources of information;
- develop a strategy of behavior, plan actions to ensure corporate finance;
- make corporate finance decisions;
- evaluate both the activities of the business entity and individual projects in terms of aspects of corporate finance;
- evaluate the results of management decisions in the field of corporate finance, including from the point of view of economic efficiency.

***get:***

- the methods of making strategic, tactical and operational decisions in the management of operating (production) activities of organizations

#### **4. COURSE WORKLOAD AND ACADEMIC ACTIVITIES**

Credit hours for the discipline are **3 credit units**

Type of schoolwork	Total hours	Semester			
		1	2	3	4
	36			36	

Including:	-			-	-
Lectures					
Seminars (C)	36			36	
Self-study (total)	72			72	
Including:					-
Course project (individual project)					
Cash and graphics					
Review	-	-		-	
<i>Other types of independent work:</i>					
Preparation of 2 creative projects					
Independent study of recommended literature	40			40	
Preparation for the final certification	20			20	
Type of interim assessment (test, exam)	12			12	
The overall credit hours	3 credits			3	
	108 hours			108	

## 5. COURSE CONTENTS

*Table 5.1. The content of the course (module) by type of educational work*

Course module title	Course module contents (topics)	lectures (h)	seminars (h)
Topic 1. Fundamental concepts in financial analysis	Corporate finances and its fundamental conceptions. Corporate governance and financial analysis. Characteristics of the corporate form of business. Problems of corporate finance		4
Topic 2. Financial analysis and forecasting	Forecasting of the main parameters of the company based on relevant financial analyses. Types of income. Subjective and objective nature of risk assessment. The concept of risk valuation in constructing forecasting reports.		4
Topic 3. Investment decision rules	Investment decision and its terms and conditions. Financial structure and capital structure of the enterprise. Components of the capital structure and their cost. Factors affecting		4

	the cost of capital. The ratio of income, risk and weighted average cost of capital		
Topic 4. The risk of securities and the cost of capital.	Cost of capital and its risk within the frame of operations with securities. Methods and types of financial planning. Financial planning based on the project approach		4
Topic 5. Financial securities	Financial securities and its role Logical-structural analysis as a development tool of financial strategy		4
Topic 6. Capital structure policies	Essence and types of capital and its structure Composition of corporate property. Concept and classification of corporate assets and liabilities.		4
Topic 7. Equity capital and dividend policy	Equity capital and its characteristics. Economic essence of investments. Principles and stages of investment activity of the enterprise. Evaluation of the effectiveness of investment decisions		4
Topic 8. Valuation and financial engineering.	The history of the emergence of the modern theory of the structure of capital. Valuation of the company. The main provisions of the Modigliani-Miller theory and other theories directly or indirectly connected also with financial engineering aspects.		4
Topic 9. Managing net debt and financial risks	Financial risks and its essence. Features of the organization of finances of companies in the context of assets, own and borrowed resources		4
Total 36			36

## **Section 1 Financial analysis.**

### **Topic 1. Fundamental concepts in financial analysis**

The cash flows and earnings. Capital employed and invested capital. Walking to and from earnings to cash flow. Getting to grips with consolidated accounts. How to cope with the most complex points in financial accounts

### **Topic 2. Financial analysis and forecasting.**

Margin analysis: structure. Margin analysis: risks. Working capital and capital expenders, financing. Return on capital employed and return on equity.

### **Topic 3. Investment decision rules**

The financial market. The time value of money and Net Present Value (NPV). The internal rate of return (IRR). Incremental cash flows and other investment criteria. Measuring value creation. Risk and investment analysis.

**Topic 4. The risk of securities and the cost of capital.**

Risk and return. The cost of equity. From the cost of equity to the cost of capital. The term structure of interest rates.

**Section 2: Corporate financial policies**

**Topic 5. Financial securities**

Enterprise value and financial securities. Debt securities. Managing net debt. Shares, options, hybrid securities. Selling securities.

**Topic 6. Capital structure policies.**

Value and corporate finance. Capital structure and the theory of perfect capital market. The trade off model. Debt equity and options theory.

**Topic 7. Equity capital and dividend policy**

Internal financing: reinvesting cash flow. returning cash to shareholders, dividend policies. Capital increases.

**Topic 8. Valuation and financial engineering.**

Valuation and choice of corporate structure. Taking control of the company. Mergers and demergers. Leveraged buyouts (LBOs)

**Topic 9. Managing net debt and financial risks**

Managing cash flows. Asset based financing. Managing financial risks.

**6. CLASSROOM EQUIPMENT AND TECHNOLOGY SUPPORT REQUIREMENTS**

*Table 6.1. Classroom Equipment and Technology Support Requirements*

<b>Classroom for Academic Activity Type</b>	<b>Classroom equipment</b>	<b>Specialized educational / laboratory equipment, software and materials for mastering the discipline</b>
Lecture	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection screen, stable wireless Internet connection..	Laptop, projector, board, screen Software: Microsoft Windows, MS Office / Office 365, MS Teams, Chrome (latest stable release), Skype
Seminars	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection	Laptop, projector, board, screen Software: Microsoft Windows, MS Office / Office 365, MS Teams, Chrome (latest stable

<b>Classroom for Academic Activity Type</b>	<b>Classroom equipment</b>	<b>Specialized educational / laboratory equipment, software and materials for mastering the discipline</b>
	screen, stable wireless Internet connection.	release), Skype
Self-studies	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection screen, stable wireless Internet connection.	Laptop, projector, board, screen Software: Microsoft Windows, MS Office / Office 365, MS Teams, Chrome (latest stable release), Skype

<b>№ aud.</b>	<b>Name-equipped classrooms</b>	<b>List of main equipment</b>
17	Classroom	Multimedia Projector - 2 pcs., Sound Tribune - 1 pc., Screen - 2 pcs.
19	Computer Class	Computers Pentium 4-1700/256MB/cd/audio - 21 pcs., Multimedia projector PanasonicPT-LC75 - 1 pc., The screen is 1 unit.
103	Classroom	Multimedia Projector - 1 pc.,
105	Classroom	Multimedia Projector - 1 pc.,
1	Classroom	Multimedia Projector - 1 pc.,
2	Classroom	Multimedia Projector - 1 pc.,
Conference hall	Classroom	Multimedia Projector - 1 pc., Sound equipment
Hall Library 4	Classroom	Multimedia Projector - 1 pc.,

## **7. RESOURCES RECOMMENDED FOR COURSE STUDY**

### **a) main literature:**

1. Stephen A. Ross Corporate finance, IRWIN Finance 2018

2. Berg DiMarzo. Corporate finance. Pearson 2009

URL: <https://www.pdfdrive.com/introduction-to-corporate-finance-e19401672.html>

3. David Eiterman, Arturo Stonehill, Michael Moffet Multinational Business Finance, Global Edition 2020

### **b) additional literature:**

1. Ivo Welch. Corporate finance Introduction. Manual. Prentice hall. 2009

URL: <https://www.pdfdrive.com/introduction-to-corporate-finance-e19401672.html>

2 Richard Bradley. Fundamentals of Corporate finance. McGraw-Hill. 2001

URL: <https://www.pdfdrive.com/richard-brealey-fundamentals-corporate-finance-e6335999.html>

3. Justine Pettit Strategic Corporate Finance. Application in valuation and capital. John Wiley and Sons 2007 URL: [https://www.pdfdrive.com/corporate-finance-strategic-corporate-finance\\_applications-in-valuation-and-capital-e16278343.htm](https://www.pdfdrive.com/corporate-finance-strategic-corporate-finance_applications-in-valuation-and-capital-e16278343.htm)

OC MS Windows (XP), MS Office 2010, Mentor

• Electronic libraries with access for RUDN students . Databases and search engines . ЭБС РУДН и сторонние ЭБС, к которым студенты университета имеют доступ на основании заключенных договоров:

- RUDN Electronic Library System - RUDN EBS <http://lib.rudn.ru/MegaPro/Web>
- ELS "University Library Online" <http://www.biblioclub.ru>
- EBS Yurayt <http://www.biblio-online.ru>
- ELS "Student Consultant" [www.studentlibrary.ru](http://www.studentlibrary.ru)
- EBS "Lan" <http://e.lanbook.com/>

2. Databases and search engines:

- electronic fund of legal and normative-technical documentation <http://docs.cntd.ru/>

- Yandex search engine <https://www.yandex.ru/>

- Google search engine <https://www.google.ru/>

- abstract database SCOPUS <http://www.elsevierscience.ru/products/scopus/>

*Educational and methodological materials for independent work of students in the development of the discipline/module\*:*

1. *A course of lectures on the discipline "Commercialization of Start-up Projects".*

2. *Topics for independent reports*

3. *Essay Topics*

\* - all educational and methodological materials for independent work of students are placed in accordance with the current procedure on the page of the discipline in TUIS!

<https://esystem.rudn.ru/course/index.php?categoryid=833>

## **8. EVALUATION MATERIALS AND SCORE-RATING SYSTEM FOR ASSESSING THE LEVEL OF FORMATION OF COMPETENCES IN THE COURSE**

Evaluation materials and a point-rating system\* for assessing the level of competence formation (part of competences) based on the results of mastering the discipline "Corporate finance" are presented in the Appendix to this Work Program of the discipline.

\* - OM and BRS are formed on the basis of the requirements of the relevant local normative act of the Peoples' Friendship University of Russia.

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