



# AFCP861

## Corporate Financial Strategy

AFC Term 2 MB 2016

*Dept of Applied Finance and Actuarial Studies*

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#### **Disclaimer**

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

## General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

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Credit points

2

Prerequisites

(Admission to MAppFin or PGCertAppFin or GradDipAppFin) and ECFS866

Corequisites

Co-badged status

Unit description

A company's financial strategy requires simultaneous decisions about capital structure, dividend and capital management, cash levels, financial risk profile and target credit rating. All of these decisions must be made in the context of the company's operating performance and growth strategies. Taking the CFO perspective, this unit will give students the opportunity to analyse and develop a company's preferred financial strategy. This unit should appeal to those involved in developing financial strategy for corporations, and investment and corporate bankers who might advise CFO's on financial strategy. The unit will also address questions of managing external stakeholders, particularly investor relations, and issues of risk allocation between various stakeholders and the role of complex financial structures. Although the unit will take a strategic perspective, students will be able to develop financial modelling skills to support the necessary analysis.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the scope of decisions required to develop an integrated financial strategy

that supports organisational objectives

Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations

Understand how to assess impact of risk on the design of corporate financial strategy

Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy

Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations

Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## General Assessment Information

To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.

## Assessment Tasks

Name	Weighting	Due
<a href="#">Pre-Unit Assignment</a>	10%	First Class
<a href="#">Assignment</a>	35%	Refer to iLearn
<a href="#">Final Exam</a>	55%	Refer to Timetable

### Pre-Unit Assignment

Due: **First Class**

Weighting: **10%**

#### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** First Class

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** At or before the first class. Please bring a copy to class for class use as well.

**Duration:** Refer to Assignment Coversheet

#### Extension Requests:

- No extensions are permitted.
- Late submission will result in zero marks.

On successful completion you will be able to:

- Understand the scope of decisions required to develop an integrated financial strategy that supports organisational objectives
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## Assignment

Due: **Refer to iLearn**

Weighting: **35%**

### **Summary of Assessment Task**

**Individual / Group:** Individual

**Due Date:** Refer to the Unit's iLearn site

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** Online via Turnitin on iLearn site

**Duration:** Refer to Assignment Coversheet

### **Extension Requests:**

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

### **Other Information:**

- The assignment is included in the Unit notes.
- It will give Students the opportunity to apply the techniques used in the unit. It is *expected* there will be a choice of applications, to cater for individual student interests.
- The requirements of the assignment will be further reviewed in class.

On successful completion you will be able to:

- Understand the scope of decisions required to develop an integrated financial strategy that supports organisational objectives

- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## Final Exam

Due: **Refer to Timetable**

Weighting: **55%**

### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** Refer to Timetable.

Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** As per MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Duration:** 2 hours plus 10 minutes reading time

### Examination Conditions:

- All examinations are closed book. However, permitted materials and aids are:
  - A study sheet, prepared by the Student (one double-sided A4 page), to be advised by the Lecturer prior to the Exam.
  - Calculators. Permitted calculators are noted under 'Calculators' below.
- Exam times and locations are noted in the unit timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

### Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Disruption to Studies Policy or non-attendance at an examination.
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.

On successful completion you will be able to:

- Understand the scope of decisions required to develop an integrated financial strategy

that supports organisational objectives

- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## **Delivery and Resources**

### **CLASSES**

**Face-to-Face Teaching:** Generally 18 hours

**Timetable:** Detailed timetable for classes are on the Centre's web site [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

#### **Consultation Times:**

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

### **REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS**

**Text:** Nil

#### **Course Resources:**

- The unit notes and iLearn contain all the requisite material for the classes, assignments and final examination. The value of the unit will be maximised if you are able to review unit notes and readings prior to classes. Please critically assess the material in these readings, in particular the case studies.
- iLearn contains spreadsheet solutions for the problems in the notes, and additional discussion on a number of items. Students should download the spreadsheets prior to class, and you should bring printouts or a laptop to help you follow them in class.
- Students should assume any additional readings are examinable unless otherwise advised.

**Lecture Notes:** Available in printed form and electronically via iLearn.

### Case Studies:

- There are a number of case studies in the notes (Trees and Portes,). Please read these cases before classes, as they will be discussed in class.
- **Students are not required to solve the cases – this will be done in class.**

### Pre-Unit Materials:

- Your time in class will benefit from having read the course material prior to class;
- The pre-unit assignment draws on your Corporate Finance material, so should be regarded as an opportunity for quick revision of Corporate Finance notes on financial strategy.

### Useful References:

- There are books available to help develop your financial modelling skills. Two helpful books are:
  - Craig W. Holden, *Excel Modelling in Corporate Finance*, 2nd ed., Pearson Prentice Hall, 2005; or
  - Michael Rees, *Financial Modelling in Practice*, Wiley, 2008.

### Calculators:

- A financial calculator that can handle time value of money calculations is required.
- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

### Assumed Access:

- Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy.
- Access to a laptop, taken to class, is desirable.

## **TECHNOLOGY USED AND REQUIRED**

### Unit iLearn Site:

- Found by logging on to iLearn [ilearn.mq.edu.au](https://ilearn.mq.edu.au), then clicking on **Corporate Financial Strategy**.
- This is where you will find links to forums, downloadable resources and other important pages.
- iLearn forums allow you to communicate with other students and lecturer(s) and may provide supplementary material.
- Please post questions to forums at least 24 hours prior to an assignment submission

date or an examination date. Questions posted after that time may not be answered.

**Please try to not leave your questions to the last few days.**

**Important Notice:**

- It is important that you familiarize yourself with the Unit's iLearn site.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

## **Unit Schedule**

### **1. ELEMENTS OF FINANCIAL STRATEGY: ALTERNATIVES & TRADEOFFS [2 SESSIONS]**

We examine the elements in establishing an integrated financial strategy, including capital structure, dividend policy, cash and risk profile, and how it relates to other key corporate strategies, particularly growth. We review how each element of financial strategy is related to value, and how to make trade-offs between these various elements of financial strategy to develop an overall strategy that best supports organisational strategy and objectives:

**Key learning outcomes for this topic:**

- Financial strategy, risk management and value;
- Practical guidelines on financial strategy;
- Life cycle models of financial strategy;
- Brief review of risk management alternatives: especially capital versus hedging etc;
- Integration of risk management and financial strategy;
- Review of empirical evidence on financial strategy.

### **2. MODELLING TOOLS TO HELP IN DESIGNING FINANCIAL STRATEGY**

In this topic we review the analytical tools available to help design financial strategy. These include financial modelling, ratings prediction models, as well as a review of cash flow processes and how they impact an assessment of risk:

**Key learning outcomes for this topic:**

- Financial modelling tools for assessing risk;
- Analytical models of capital structure;
- Ratings prediction models.

### **3. DESIGNING COMPLEX CAPITAL STRUCTURES**

Many companies have capital structures that comprise more than ordinary shares, for equity, and corporate debt. Hybrid instruments, convertibles, subordinated debt and project finance are some examples. We will examine the role of these complex capital structures and how to assess



the benefits and costs:

**Key learning outcomes for this topic:**

- Menu of choices on non-standard debt and equity products;
- Assessing the true cost of non-standard financial products;
- Review of industry specific capital structures.

## **4. CAPITAL STRUCTURES IN MULTINATIONALS**

Financial structures in multinationals add another layer of complexity, with the need to address issues of tax, currency risk, repatriation etc. This section reviews financial strategy options for multinational companies:

**Key learning outcomes for this topic:**

- Financial strategy complexities posed by multinational operations;
- Funding and risk management strategies available to MNC's;
- Integrating financial and business strategies in MNC's.

## **5: MANAGING STAKEHOLDERS (PARTICULARLY SHAREHOLDERS)**

Examines important non transaction aspects of financial strategy:

**Key learning outcomes for this topic:**

- Investor relations strategies;
- Communications and disclosure strategies (including the role of 'guidance').

## **Learning and Teaching Activities**

### **Strategy**

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the "real world". The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit's iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

### **Student Participation**

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit's iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to

complete, for every hour of class time, approximately 3 hours private study.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

**New Assessment Policy in effect from Session 2 2016** [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html). For more information visit [http://students.mq.edu.au/events/2016/07/19/new\\_assessment\\_policy\\_in\\_place\\_from\\_session\\_2/](http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/)

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html) *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)

- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student enquiry service (MAFC-specific)

For all student enquires, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Learning Skills

Learning Skills ([http://www.students.mq.edu.au/support/learning\\_skills/](http://www.students.mq.edu.au/support/learning_skills/)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

### Learning outcomes

- Understand the scope of decisions required to develop an integrated financial strategy

that supports organisational objectives

- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## **Assessment tasks**

- Pre-Unit Assignment
- Assignment
- Final Exam

## **PG - Critical, Analytical and Integrative Thinking**

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the scope of decisions required to develop an integrated financial strategy that supports organisational objectives
- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## Assessment tasks

- Pre-Unit Assignment
- Assignment
- Final Exam

## PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

### Learning outcomes

- Understand the scope of decisions required to develop an integrated financial strategy that supports organisational objectives
- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## Assessment tasks

- Pre-Unit Assignment
- Assignment
- Final Exam

## PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

## Learning outcomes

- Understand the scope of decisions required to develop an integrated financial strategy that supports organisational objectives
- Apply appropriate analytical techniques to evaluate trade-offs between strategic alternatives and support financial strategy recommendations
- Understand how to assess impact of risk on the design of corporate financial strategy
- Ability to critically assess the potential role for non-vanilla financing products in developing corporate financial strategy
- Ability to identify and resolve issues in developing financial strategy for organisations with offshore operations
- Demonstrate an ability to understand issues involved in how the corporation interacts with financial markets

## Assessment tasks

- Pre-Unit Assignment
- Assignment
- Final Exam

## Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site [www.mq.edu.au](http://www.mq.edu.au).

Students should read the Unit Guide carefully at the start of semester. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

## Standards Required to Complete the Unit Satisfactorily

### University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
  - A grade ranging from Fail to High Distinction; and
  - A Standardised Numerical Grade (SNG). A SNG is not a summation of the individual assessment components, but is allocated on the basis of the performance in all assessment items, providing the examination component is passed.
- It is important to note:

- The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
- Grades will not be allocated to fit a predetermined distribution; and
- The process of allocating SNGs does not change the rank order of marks among students who pass the unit.

**Specific Unit Grading:**

- To pass this unit (ie requires a Standardised Numerical Grade of 50 or better), the student must pass the final examination.
- All final grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
  - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
  - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
  - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
  - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
  - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
  - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.

Grade	Expectation
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

### Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.