

COURSE DESCRIPTION

Academic year: 2026/2027	
University: Comenius University Bratislava	
Faculty: Faculty of Management	
Course ID: FM.KEF/275AM/21	Course title: Financial Management
Educational activities: Type of activities: lecture / seminar Number of hours: per week: 2 / 2 per level/semester: 28 / 28 Form of the course:	
Number of credits: 7	
Recommended semester:	
Educational level:	
Prerequisites:	
Recommended prerequisites: It is expected that students will be comfortable with the following topics: Capital asset pricing model (CAPM), calculation of present and future value, bond valuation, Security market line (SML) theory, financial analysis, comparative and trend analysis, Dividend discount model (DDM), Weighted average cost of capital (WACC) and evaluation of capital investments (NPV, IRR, MIRR, PP) and basic understanding to theory of Capital structures.	
Course requirements: Participation in seminars, individual student work during the semester, active monitoring of developments in selected financial markets, continuous testing, final test. The mid-term evaluation at the seminars consists of the following parts: - elaboration of homework assignments during the semester (MAX 15%), - participation in seminars and activity during the semester (MAX 5%), - midterm (MAX 30%). Final evaluation: - final written test (MAX 50%). The condition for completing the course is to obtain at least 60% of the total evaluation. The condition for completing the seminars is to obtain at least 25% of the evaluation seminars. Scale of assessment (preliminary/final): 15%, 5%, 30% / 50%	
Learning outcomes: This is an advanced course in financial management. The course deepens knowledge of the basics of financial management. It emphasizes the role of the financial manager in deciding on the creation of the optimal capital structure of the company, the profitability and risk in capital budgeting, selected problems of management and control of individual sources of long-term financing, short-term financing or current assets management. Other course objectives are: Develop an understanding of the tools that are used to analyze firm's risk and how to calculate and determine fundamental value of a company.	

Understand the advanced issues involved in how to use concepts of CAPM model in corporate finance, how to use concepts of the Working Capital Management.
Understand the advanced issues involved in why the financial markets are important and integral part of global economy, and why H. Markowitz's Modern Portfolio Theory (MPT) is still actual. Emphasis will be placed on appreciating the limitations and challenges that are faced when applying the theoretical framework of corporate finance to real world problems.

Class syllabus:

1. Financial statements and Analysis of financial statements.
2. Bonds, Bond Valuation and Interest Rates.
3. Risk and return, Stocks and Stock Valuation.
4. Cost of Capital and Evaluation of capital investments.
5. Cash Flow Estimation and Risk Analysis.
6. Financial Planning and Forecasting Financial Statements.
7. Corporate Valuation, Value-Based Management and Corporate Governance.
8. Capital Structure Decisions.
9. Working Capital Management.
10. Portfolio Theory, Asset Pricing Models and Behavioral Finance.

Recommended literature:

1. Smoleň J. - Komorník J.: Finančný manažment, Univerzita Komenského v Bratislave. 2019. ISBN: 978-80-223-4594-1.
 2. Brigham, E. F. – Ehrhardt, M. C.: Financial Management, 14th Edition, Thomson, South-Western, 2014. ISBN-13: 978-1-111-97221-9.
 3. Brealey, R. A. – Myers, S. C. – Allen, F.: Principles of Corporate Finance, 9th Edition, McGrawHill, 2010. ISBN: 978-007-126327-6.
- Other information sources: 4. www.bloomberg.com 5. www.yahoo.finance.com
6. www.morningstar.com 7. www.gurufocus.com

Languages necessary to complete the course:

Slovak, English

Ethics:

The syllabus lists knowledge, skills, competences and transferable skills that the students will acquire by successfully completing the course. These will impact on their personal development and can be used both in their future careers and in their lives as active citizens in democratic societies.

Following the provisions of Internal Regulation of the Comenius University Bratislava - Internal system of ensuring the quality of higher education of the Comenius University Bratislava, *each student consistently achieves his/her study results honestly during his/her studies; does not cheat or use dishonest procedures during any form of verification of his study knowledge and knowledge*. Cases of violation of this provision can be assessed as a violation of obligations arising from legal regulations (...). Such an assessment may be associated with applying relevant legal consequences on an academic, (...) or disciplinary level.

Following the provisions of Internal Regulation of the Comenius University Bratislava - Disciplinary regulations of the Comenius University Bratislava for students, *a student's disciplinary offence is any form of writing off or illegal cooperation or hinting during the written or oral evaluation of study results (knowledge verification) or during preparation for it within the course, or the use of technical devices or any information carriers in a way other than permitted during the written or oral evaluation of study results (knowledge verification) or during preparation for it within the subject*. Some of the disciplinary measures may be imposed

on the student for a committed disciplinary offence: reprimand, conditional expulsion from studies or expulsion from studies.

Notes:

Textbook (recommended literature 2.) is available at the FMUK Library. This textbook should be used as main reading. The main textbook is also available for purchase online at Amazon.com. The relevant chapters are indicated in the class syllabus. There will be several case studies for the course provided in MS Excel form. They will be available for download from faculty's MS Teams cloud solution. The cases are intended to help students understand the course material and prepare them for the exam and real world of finance. The solutions for the case study will be discussed in class.

Past grade distribution

Total number of evaluated students: 385

Hodnotenie predmetu sa zobrazí až v prípade zaradenia predmetu do nejakého študijného plánu.

Lecturers: prof. RNDr. Darina Saxunová, PhD., Dr. Corlise Liesl Le Roux

Last change: 09.02.2026

Approved by: