

Topics for the diploma examination in second-cycle studies

CORPORATE FINANCE MANAGEMENT

1. The equilibrium of an enterprise under perfect competition in the short run and in the long run.
2. The concept and definitions of risk.
3. The difference between risk and uncertainty.
4. Organizational risk culture and its impact on the risk management process.
5. Basic indicators of operational efficiency.
6. Key characteristics of the risk management process.
7. Differences between the so-called “silo-based” and integrated approaches to risk management.
8. Main types of risk in corporate activity.
9. Selected types of risk and possible mitigation methods.
10. Risk exposure and the risk matrix (risk map).
11. Reasons for disagreement regarding the selection of the most profitable investment project between the NPV and IRR methods in relative project efficiency assessment.
12. The role of the NPVR method in relative evaluation of investment projects (assumptions, algorithms, interpretation, decision criterion).
13. Comparison of investment project implementation frameworks within Corporate Finance and Project Finance.
14. Sensitivity analysis method in absolute investment project evaluation (assumptions, algorithms, interpretation).
15. Profit maximization conditions and a firm’s production decisions in the short and long run.
16. Isoquants and isocost lines as criteria for selecting production techniques.
17. Firm equilibrium under monopolistic competition in the short and long run.
18. Equilibrium of a typical monopoly. Natural monopoly.
19. Deadweight loss (loss of welfare).
20. The Prisoner’s Dilemma game and Nash equilibrium.
21. Use of expected utility theory in decision-making under risk (for different risk attitudes). Application of decision trees.
22. Impact of external factors on corporate financial decisions.

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23. The role of financial analysis in corporate decision-making processes.
24. Influence of central bank monetary policy on corporate finance.
25. Specificity, role, and components of financial planning in an enterprise.
26. Impact of capital structure on corporate liquidity.
27. Instruments of corporate liquidity management.
28. Methods of cash management in an enterprise.
29. Principles of financial leverage and its impact on liquidity.
30. Rational accounts receivable management methods.
31. Aggressive and conservative working capital management policies.
32. Comparison of Cournot and Stackelberg oligopoly models.
33. Characteristics of the EPR method in relative investment project evaluation (assumptions, algorithms, interpretation, decision criterion).
34. Use of the GARCH model for variance forecasting.
35. Monte Carlo method characteristics and areas of application in corporate finance.
36. Characteristics of information provided by financial statements (balance sheet, profit and loss account, cash flow statement) and their cognitive limitations.
37. Stages of the risk management process.
38. Importance of the Cholesky decomposition in portfolio construction.
39. Maximum likelihood method and its necessity in GARCH volatility analysis.
40. Value at Risk (VaR) method and its application in asset portfolio determination.
41. Use of regression analysis for estimating beta in the CAPM model.
42. The role of the financial sector in promoting sustainable development.
43. Impact of the ESG concept on corporate operational, financial, and investment activities.
44. The concept of “green finance” and applicable financial instruments.
45. Ethical investment funds (Socially Responsible Investing).
46. The concept, objective, and importance of the EU Taxonomy from a corporate perspective.
47. ESG rating concept and comparison with credit rating.
48. Price and income elasticity of demand in corporate decision-making.

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49. Unethical practices in financial reporting — examples.
50. The concept and role of ratio analysis.
51. Corporate crimes and scandals, “white-collar crime” — examples and ethical aspects.
52. Net Present Value (NPV) method in absolute investment project evaluation (assumptions, algorithms, interpretation, decision criterion).
53. Corporate Social Responsibility (CSR) concept.
54. The grey economy — causes, forms, and socio-economic consequences.
55. Capital structure and cost of capital in an enterprise.
56. Operating and financial leasing.
57. Definition and basic functions of factoring.
58. Venture capital investment process.
59. Impact of venture capital financing on company development.
60. Internal Rate of Return (IRR) method in absolute investment project evaluation (assumptions, algorithms, interpretation, decision criterion).
61. Bank credit and leasing as sources of corporate financing.
62. Personal and collateral securities for bank loans.
63. Importance and types of crowdfunding in corporate development.
64. Advantages and disadvantages of the IPO process.
65. Advantages and disadvantages of financing through bond issuance.
66. Dividend policy tools.
67. Valuation methods used for financial reporting purposes — advantages and limitations.
68. Scenario analysis method in absolute investment project evaluation (assumptions, algorithms, interpretation).
69. Advantages and disadvantages of the DCF valuation method.
70. Importance of International Financial Reporting Standards (IFRS) in communication between listed EU companies and investors.
71. Matching principle of revenues and expenses in financial reporting.
72. Cost of production as a basis for product valuation in financial accounting.
73. Financial accounting and the role of the manager.

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74. Cost classification in managerial accounting.
75. Assumptions and scope of Cost–Volume–Profit (CVP) analysis.
76. Essence, methods, components, and control principles of the master budget.
77. Role of the capital market in financing early-stage business development.
78. Importance and role of business angels in corporate financing.
79. Differences between stock exchange financing and obtaining Venture Capital funding.
80. Importance of investor relations in value creation.
81. Significance of financial analysis in assessing corporate condition.
82. Accounting-based methods of business valuation.
83. Income-based methods of business valuation.
84. Comparative methods of business valuation.
85. The role of economic profit in corporate financial analysis.
86. Basic liquidity ratios.
87. Basic debt ratios.
88. Basic profitability and return ratios.
89. Characteristics of the DuPont model.
90. Capital market indicators.
91. Essence and key features of bankruptcy prediction models.
92. Objectives of financial statement auditing.
93. Role of financial controlling in enterprise management.
94. The essence of the Balanced Scorecard and its main tasks.
95. Mechanism of translating strategy into action using the Balanced Scorecard.
96. Balanced Scorecard perspectives and the role of the strategy map.
97. Advantages and disadvantages of traditional budgeting.
98. Budget preparation mechanism using Activity-Based Budgeting.
99. Construction of Target Costing and its importance in effective cost management of new products.
100. Importance of Value Engineering in aligning new products with customer needs.

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Literature:

1. Alińska A., Alternatywne finanse, CeDeWu, Warszawa, 2019.
2. Cenkier A., Dec A., Masiukiwicz P., Sokół H., Wysocki J., Analiza ekonomiczno-finansowa, Oficyna Wydawnicza SGH, Warszawa 2022.
3. Controlling kosztów i rachunkowość zarządcza. Wydanie drugie zmienione i rozszerzone, G. K. Świdarska (red), MAC/Difin, Warszawa, 2017.
4. Damodaran A., Finanse korporacyjne, wyd. II, Helion, Gliwice, 2007.
5. Dec P., Masiukiewicz P, Finanse przedsiębiorstw w modelach i zadaniach, PWN, Warszawa 2020.
6. Dec P., Pomoc publiczna w restrukturyzacji przedsiębiorstw, Oficyna Wydawnicza SGH, Warszawa 2018.
7. Duliniec A., Finansowanie przedsiębiorstwa strategię i instrumenty, PWE, Warszawa 2011.
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9. Gołębiowski G., Tłaczała A., Analiza finansowa w teorii i praktyce, Difin, Warszawa 2009.
10. Metody wyceny spółki perspektywa klienta i inwestora, A. Szablewski, M. Panfil (red.), Poltext, Warszawa 2009.
11. Ostaszewski J., Cicirko T., Finanse spółki akcyjnej, Difin, Warszawa, 2005.
12. Rogowski W., Rachunek efektywności inwestycji, Oficyna Wydawnicza, Kraków 2013.
13. Samuelson W.F., Marks S.G. , Ekonomia menedżerska, PWE, Warszawa 2009.
14. Sprawozdanie finansowe według polskich i międzynarodowych standardów rachunkowości, G.K. Świdarska, W. Więctaw (red.), Difin/MAC Consulting, Warszawa 2016.
15. Weron A., Weron R., Inżynieria finansowa, PWN, Warszawa 2019.
16. Zarządzanie zintegrowanym ryzykiem przedsiębiorstwa w Polsce, (red. S. Kasiewicz), Oficyna Wolters Kluwer business, Warszawa 2011.
17. Zioto M., Spoz A., Kulińska-Sadłocha E., Zrównoważone rynki finansowe. Perspektywa krajowa i międzynarodowa, PWE, Warszawa 2021.