



Course and Examination Fact Sheet: Spring Semester 2025

8,221: Finance and Management Accounting II

ECTS credits: 3

Overview examination/s

(binding regulations see below)

central - Written examination, Analog, Individual work individual grade (100%, 90 mins.)

Examination time: Lecture-free period

Attached courses

Timetable -- Language -- Lecturer

[8,221,1,00 Finance and Management Accounting II](#) -- English -- [Adler Konrad](#)

Course information

Course prerequisites

Students should have completed the course "Finance and Management Accounting I".

We will use basic concepts in mathematics and statistics commonly applied in corporate finance. Previous knowledge in corporate finance from an undergraduate course is helpful but not necessary.

Learning objectives

The main goal of this course is to enable students to find solutions to financial challenges encountered by firms at different stages of firms' life-cycle. While theoretical concepts will be discussed, the emphasis is on the practical application of the concepts studied in class.

Furthermore, the course has the following objectives:

- Students acquire an understanding of the value of good corporate governance and its relation to firm value. In addition, students can appreciate and understand the ESG and transition challenges.
- Students develop an understanding of the sensitivity of answers to their questions in corporate finance depending on the method employed and the choices made.

Course content

The course content is as follows:

1. Introduction
 - What is or what should be the objective of a firm?
2. Investment decision
 - Which projects are worth pursuing?
3. Financing decision
 - What are the costs and benefits of debt financing?
 - Which factors matter for the best debt-to-equity mix?
4. Dividend decision



- When should a firm pay out dividends?
 - When is it better to keep the cash in the firm?
- 5. Corporate valuation
 - What is the "right" value of a firm?

The course will be complemented by a guest lecture.

The order is subject to change.

Course structure and indications of the learning and teaching design

Course structure:

The lecture will be organized in nine sessions. In addition, students are expected to work independently on small problemsets.

Teaching design:

The nine sessions will be taught by the lecturer as well as a guest lecturer. In addition, students are expected to solve problemsets outside the lecture. The problemsets are helping students to apply the concepts as well as to prepare them for the exam.

Course literature

Parts of the course will be based on the book "Applied Corporate Finance" by Aswath Damodaran. An online version of the book is available on the author's webpage: <https://pages.stern.nyu.edu/~adamodar/>

Additional required readings to supplement the class will be announced in the first lecture.

Additional course information

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Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination modalities

Examination type	Written examination
Responsible for organisation	central
Examination form	Written exam
Examination mode	Analog
Time of examination	Lecture-free period
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	100%
Duration	90 mins.

Examination languages

Question language: English

Answer language: English

Remark



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Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

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Examination content

The exam will include questions about the concepts studied in class and the content of the guest lecture together with exercises, which will be similar to the problemsets that students solve during the term.

The students are expected to apply the following (non-exhaustive) list of concepts:

- Investment decision
 - CAPM and factor model
 - regression beta; levered and unlevered betas
 - estimation of project returns
- Financing decision:
 - cost of capital computation
 - computation of the optimal debt to equity ratio
 - optimal type of debt
- Dividend decision:
 - dividend decision matrix
- Corporate valuation:
 - discounted cash flow model
 - computation via multiples

Examination relevant literature

- All content covered in the lecture slides.
- All content covered in the guest lecture.
- Concepts covered by problemsets.
- Content in the additional required reading, which will be listed in the first lecture.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).