



FACULTY OF BUSINESS
MASTER OF SCIENCE IN FINANCE WITH DATA ANALYTICS

LEARNING MODULE OUTLINE

Academic Year	2025 / 2026	Semester	I
Module Code	FIDA6122-111/112		
Learning Module	Corporate Finance		
Pre-requisite(s)	N/A		
Medium of Instruction	English		
Credits	3	Contact Hours	45hrs.
Instructor	XIN XIANG	Email	xxiang@mpu.edu.mo
Office	Rm.M532, Meng Tak Bldg.	Office Phone	8599 3306

MODULE DESCRIPTION

This learning module is an introduction to corporate finance. It covers corporate finance concepts and theories including valuation, risk and return, capital structure, and dividend policies.

MODULE INTENDED LEARNING OUTCOMES (ILOS)

On completion of this learning module, students will be able to:

M1.	Valuate cash-flow streams including stocks, bonds and enterprises.
M2.	Analyse corporate main financial decisions such as capital budgeting, financing, and dividend policy.
M3.	Approximate the organisation's cost of capital, and understand how this cost is impacted by taxation, "leverage" and other factors
M4.	Demonstrate good communication, working with others skills through project and assignments as well as classroom discussions for local and global issues in the world of corporate finance
M5.	Identify and address ethical issues in corporate financial decisions

These ILOs aims to enable students to attain the following Programme Intended Learning Outcomes (PILOs):

Knowledge and Understanding On completion of this programme, students will be able to:						
PILOs		M1	M2	M3	M4	M5
PI	Master critical knowledge of financial theories, financial models and data analytics in finance and apply it to a	√	√	√		



	wide range of complex financial issues.					
PI	Expand knowledge of finance and data analytics through critically evaluating current issues informed by leading edge research and practice in the industry.	√	√	√	√	
Skills and Attributes On completion of this programme, students will be able to:						
PI	Conduct applied research, particularly using data analytics, into financial issues through a rigorous and systematic approach.	√	√	√	√	
PI	Communicate effectively, written and orally, to both professional and non-professional audiences on local and global financial issues.				√	√
PI	Demonstrate skills in time management, teamwork, leadership and independent study so that tasks can be planned and implemented at a professional level.				√	
PI	Identify and address ethical dilemmas and social responsibility issues to uphold high standards of integrity, professionalism and ethical behaviour.					√

MODULE SCHEDULE, COVERAGE AND STUDY LOAD

Week	Content Coverage	Contact Hours
1	Ch. 1 Introduction to Corporate Finance Ch. 2 Financial Statements and Cash Flow	3 hrs.
2	Ch. 3 Financial Statements Analysis and Financial Models Ch. 4 Discounted Cash Flow Valuation	3 hrs.
3	Ch. 5 Interest Rates and Bond Valuation	3 hrs.
4	Ch. 6 Stock Valuation	3 hrs.
5	Ch. 7 Net Present Value and Other Investment Rules	3 hrs.
6	Ch. 8 Making Capital Investment Decisions	3 hrs.



7	Midterm Exam	3 hrs.
8	Ch. 10 Risk and Return: Lessons from Market History	3 hrs.
9	Ch. 11 Return and Risk: The Capital Asset Pricing Model (CAPM)	3 hrs.
10	Ch. 12 Risk, Cost of Capital, and Valuation	3 hrs.
11	Ch. 13 Efficient Capital Markets and Behavioral Challenges	3 hrs.
12	Ch. 14、15 Capital Structure	3 hrs.
13	Ch. 16 Dividends and Other Payouts	3 hrs.
14	Group project	3 hrs.
15	Final Exam	3 hrs.
	Total	45 hrs.

TEACHING AND LEARNING ACTIVITIES

In this learning module, students will work towards attaining the ILOs through the following teaching and learning activities:

Teaching and Learning Activities	M1	M2	M3	M4	M5
<i>Interactive lectures</i> <ul style="list-style-type: none"> Lectures: in-depth coverage of principles of accounting is presented with PowerPoint slides and other supplementary materials if necessary Q & As: time is allowed to raise questions from both sides (instructor and students) 	✓	✓	✓	✓	✓
<i>In-class Exercises and quizzes</i> <ul style="list-style-type: none"> In-class exercises will be discussed at the end of each lecture to ensure student understanding of the issues. Quizzes: students will take some quizzes to motivate them to review what they have learned 	✓	✓	✓		
<i>Assignments</i> <ul style="list-style-type: none"> Students are required to complete assigned questions and problems. No late submission will be accepted. 	✓	✓	✓		

ATTENDANCE

Attendance requirements are governed by the “Academic Regulations Governing Master’s Degree Programmes of Macao Polytechnic Institute”. Students who have less than the required attendance for the enrolled subject are not eligible to attend the final and re-sit examinations and will be given an “F” as their final grade.



ASSESSMENT

In this learning module, students are required to complete the following assessment activities:

Assessment Activities	Weighting (%)	ILOs to be Assessed
Q&A / Participation	5%	M1-M5
Assignments	15%	M1-M3
Group project	5%	M1-M5
Mid-term test	25%	M1-M3
Final Exam	50%	M1-M3
Total:	100%	M1-M5

The assessment will be conducted following the University's Assessment Strategy (see www.mpu.edu.mo/teaching_learning/en/assessment_strategy.php). Passing this learning module indicates that students will have attained the ILOs of this learning module and thus acquired its credits.

MARKING SCHEME

	Assessment Task	Criterion	Excellent (A, A-)	Very Good, Good (B+, B, B-)	Satisfactory (C+, C, C-)	Pass (D+, D)	Fail (F)
1.	Class Learning Activities (including participation, Q&A, quizzes)	Demonstrate the understanding of the subjects covered in classes and show active learning attitude	High	Significant	Moderate	Basic	Not even reaching marginal levels
2.	Assignments	Demonstrate the ability to answer questions on topics covered in the outline	High	Significant	Moderate	Basic	Not even reaching marginal levels
3.	Mid-term test and Final examination	Demonstrate the ability to identify and apply appropriate concepts, methods and techniques	High	Significant	Moderate	Basic	Not even reaching marginal levels
4	Group project	Demonstrate the understanding of the subject and the arguments are articulated and organized in terms of verbal	High	Significant	Moderate	Basic	Not even reaching marginal levels



		presentation and report writing					
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REQUIRED READINGS

Module textbook:

Stephen R., Randolph, W., Jeffrey J., & Bradford J. (2023), *Corporate Finance: Core Principles and Applications*, 7th ed.

Reference:

Reference book(s)

1. Stephen A. Ross, Randolph W. Westerfield, Jeffrey Jaffe, Bradford D. Jordan, 2022, *Corporate Finance*, 13th Edition, McGraw Hill.
2. Richard Brealey and Stewart Myers and Franklin Allen and Alex Edmans, 2023, *Principles of Corporate Finance*, 14th Edition, McGraw Hill
3. Ser-Keng Ang, Jack Hong, Annie Koh, Eugene F. Brigham, Michael C. Ehrhardt, 2021, *Financial Management: Theory and Practice*, An Asia Edition, 2nd Edition, Cengage
4. Michael C. Ehrhardt | Eugene F. Brigham, *CORPORATE FINANCE: A FOCUSED APPROACH*, 8E. Cengage, 2024

Journal(s)

1. Journal of Finance
2. Review of Financial Studies
3. Journal of Financial Economics
4. Journal of Corporate Finance
5. Journal of Banking and Finance
6. Journal of Financial and Quantitative Analysis

Website(s)

Prof. Aswath Damodaran's Website: <http://people.stern.nyu.edu/adamodar/>

Prof. Ivo Welch's Website: <https://www.ivo-welch.info/home/>

STUDENT FEEDBACK

At the end of every semester, students are invited to provide feedback on the learning module and the teaching arrangement through questionnaires. Your feedback is valuable for instructors to enhance the module and its delivery for future students. The instructor and programme coordinators will consider all feedback and respond with actions formally in the annual programme review.

ACADEMIC INTEGRITY

The Macao Polytechnic University requires students to have full commitment to academic integrity when engaging in research and academic activities. Violations of academic integrity, which include but are not limited to plagiarism, collusion, fabrication or falsification, repeated use of assignments and cheating in examinations, are considered as serious academic offenses and may lead to disciplinary actions. Students should read the relevant regulations and guidelines in the Student Handbook which is distributed upon the admission into the University, a copy of which can also be found at www.mpu.edu.mo/student_handbook/.