



Universidad
de Huelva

Faculty of Business and Tourism

GENERAL SPECIFICATIONS

2024-2025

BACHELORS DEGREE IN BUSINESS

Subject Data

Name:

DIRECCIÓN FINANCIERA I (DLEX)

English name:

FINANCIAL MANAGEMENT I

Code:

858510209 / 858610209

Type:

Compulsory

Hours:

	Total	In class	Out class
Time distribution	150	60	90

ECTS:

Standard group	Small groups			
	Classroom	Lab	Practices	Computer classroom
4.8	1.2			

Departments:

ECONOMÍA FINANCIERA, CONTABILIDAD Y DIRECCIÓN DE OPERACIONES

Knowledge areas:

ACCOUNTING AND FINANCIAL MANAGEMENT

Year:

Second year

Semester

2

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TEACHING STAFF		
Name:	E-mail:	Telephone
JUAN CARLOS ROCA PULIDO	JCROCA@UHU.ES	
Others Data (Tutoring, schedule...)		
<p>NAME JUAN CARLOS ROCA PULIDO DEPARTMENT OF FINANCIAL ECONOMICS, ACCOUNTING AND OPERATIONS MANAGEMENT AREA OF KNOWLEDGE FINANCIAL ECONOMICS AND ACCOUNTING OFFICE NUMBER 13 (mezzanine) Faculty of Business Sciences and Tourism LOCATION Faculty of Business Sciences and Tourism EMAIL jcroca@uhu.es PHONE 959217875</p> <p>WEB URL -- WEB URL --</p> <p>TUTORING SCHEDULE</p> <p>First semester Tuesday Thursday 10:30 – 1:30 p.m. 10:30 – 1:30 p.m.</p> <p>Second semester Monday Wednesday 10:30 – 13:30 10:30 – 13:30</p>		

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SPECIFIC INFORMATION OF THE COURSE

1. Contents description:

1.1 In English:

Study of financial management in the company, students will train in making financial decisions in the business field. Students will raise and will solve problems of financial valuation, both investment decisions and financing in economic and financial assets

1.2 In Spanish:

Estudio de la gestión financiera en la empresa para capacitar al alumno en la toma de decisiones financieras en el ámbito empresarial, plantear y resolver problemas de valoración financiera, tanto de decisiones de inversión como de financiación en activos económicos y financieros

2. Background:

2.1 Situation within the Degree:

CÓDIGO	858510209 / 858610209	AÑO DE PLAN DE ESTUDIOS	2010	
TIPO	BÁSICO	X	COMÚN/OBLIGATORIO	PROYECCIÓN PROFESIONAL
	OPTATIVO			
MÓDULO (ESPAÑOL/ENGLISH)	ADE • CONTABILIDAD Y FINANZAS / ACCOUNTING AND FINANCIAL MANAGEMENT			
FICO	• ANÁLISIS DE OPERACIONES FINANCIERAS, FINANZAS CORPORATIVAS Y MERCADOS FINANCIEROS / ANALYSIS OF FINANCIAL OPERATIONS, CORPORATIVES FINANCES AND FINANCIAL MARKETS			
MATERIA (ESPAÑOL/ENGLISH)	ADE • DIRECCIÓN FINANCIERA / FINANCIAL MANAGEMENT			
FICO	• FINANZAS CORPORATIVAS / CORPORATIVES FINANCES			
CURSO	2º	SEMESTRE	2º	
Créditos totales (ECTS)	6,0	Horas GG (80%)	48	Horas GP (20%) 12

2.2 Recommendations

3.1. PREREQUISITES

IT IS MANDATORY TO HAVE A B1 ENGLISH LEVEL CERTIFICATE OBTAINED FROM ONE OF THE INSTITUTIONS ESTABLISHED BY THE UNIVERSITY OF HUELVA

3.2. CONTEXT WITHIN THE DEGREE

3.3. RECOMMENDATIONS

Have completed and acquired basic training in Financial Mathematics, Company Tax Regime and Financial Accounting.

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3. Objectives (as result of teaching):

5.1. GENERAL

- Provide the student with the basic notions of finances that affect the company.

5.2. SPECIFIC

- Study the different techniques and models necessary in the management and decision-making that affect the economic-financial structure of the company in the long and short term.

4. Skills to be acquired

4.1 Specific Skills:

CE11 - Be able to select investment projects and sources of financing, interpret the financial information of the companies and the Stock Exchange, carry out financial operations in the business field and in the field of finance corporate

4.2 General, Basic or Transversal Skills:

CG1 - That students develop cognitive, instrumental and attitudinal skills in the context of Finance and Accounting.

CB1 - That students demonstrate understand the knowledge in an area of study supported by advanced textbooks, also including some of the last topics involved from the of your field of study.

CB2 - That students know how to apply their knowledge to their work or vocation in a professional way and possess the competencies that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.

CB3 - That students have the ability to gather and interpret relevant data (usually within their study area) to make judgments that include a reflection on relevant issues of a social, scientific or ethical nature.

CB4 - That students can transmit information, ideas, problems and solutions to both specialized and non-specialized audiences.

CB5 - That students develop those learning skills necessary to undertake studies posterior with a high degree of autonomy.

CT1 - Correctly master the Spanish language, the various styles and the specific languages necessary for the development and communication of knowledge in the scientific and academic field

CT2 - Development of a critical attitude in relation to the capacity for analysis and synthesis

CT3 - Development of an attitude of inquiry that allows the revision and permanent advancement of knowledge

CT4 - Ability to use Computer and Information Competences (C12) in professional practice

CT6 - Promote, respect and ensure human rights, equality without discrimination based on birth, race, sex, religion, opinion or other personal or social circumstance, democratic values, social equality and environmental sustainability

5. Training Activities and Teaching Methods

5.1 Training Activities:

- Theory/practice sessions on the program contents.
- Activities academically directed by the teaching staff: seminars, conferences, development of works, debates, collective tutorials, memories, reports, activities of evaluation/self-assessment.
- Individual/autonomous work of the student.

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5.2 Teaching Methods::

- Theoretical face-to-face classes.
- Practical face-to-face classes.
- Supervised autonomous work.
- Evaluation tests.
- Tutorials.

5.3 Development and Justification:

- Financial Management I will provide students the knowledge of major concepts and topics of finance. On successful completion of this course, students will be able to apply these concepts; and, most importantly, be able to think logically and systematically in financial terms. More specifically, student will:
 - Explain the Goal of Financial Management and the conflicts of interest between managers and owners.
 - Compute the future value, present value and the rate of return on an investment for projects that involve single or multiple cash flow(s).
 - Know the important types of bonds and understand the determinants of bond yields.
 - Understand the impact of inflation on interest rates and the term structure of interest rates.
 - Recognize how stock prices depend on future dividends and be able to compute stock prices using the dividend growth model.
 - Making Investment Decisions with the Net Present Value Rule

6. Detailed Contents

Unit 1. Goals and Governance of the Firm

1. Corporate Investment and Financing
2. Decisions
3. The Role of the Financial Manager and the
4. Goals of the Corporation
5. Agency Problems and Corporate Governance

Unit 2. How to Calculate Present Values

1. Future Values and Present Values
2. Looking for Shortcuts—Perpetuities and Annuities
3. More Shortcuts—Growing Perpetuities and Annuities
4. How Interest Is Paid and Quoted

Unit 3. Valuing Bonds

1. Using the Present Value Formula to Value Bonds
2. How Bond Prices Vary with Interest Rates
3. The Term Structure of Interest Rates
4. Explaining the Term Structure

Unit 4. The Value of Common Stocks

1. How Common Stocks Are Traded
2. How Common Stocks Are Valued
3. Estimating the Cost of Equity Capital
4. The Link between Stock Price and Earnings per Share
5. Valuing a Business by Discounted Cash-Flow

Unit 5. Net Present Value and Other Investment Criteria

1. NPV and Stand-Alone Projects
2. Applying the Net Present Value Rule
3. The Internal Rate of Return Rule
4. The Payback Rule
5. Choosing Between Projects
6. Project Selection with Resource Constraints

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7. Bibliography

7.1 Basic Bibliography:

8.2. BIBLIOGRAFÍA ESPECÍFICA

- BREALEY, R.A.; MYERS, S.C y ALLEN, F. (2015): Principios de Finanzas Corporativas, McGraw-Hill, Madrid. 2015, 11ª edición.

7.2 Additional Bibliography:

8.1. BIBLIOGRAFÍA GENERAL

- ANDERSEN, A. (1994): Manual de dirección de finanzas, Aranzadi, Pamplona.
- ARROYO, A. Y PRAT, M. (1996): Dirección financiera, Deusto, Bilbao.
- BERK, J.; DEMARZO, P. (2010): Finanzas Corporativas, Pearson Addison Wesley, México.
- CONTRERAS ET AL. (1996): Casos prácticos de finanzas corporativa, McGraw-Hill, Madrid.
- DURBÁN OLIVA, S. (2008): Dirección financiera, McGraw-Hill, Madrid, 1ª Edición.
- GÓMEZ-BEZARES, F. (2012): Elementos de Finanzas Corporativas: inversión y financiación en la empresa, Desclée de Brouwer, Bilbao.
- JIMÉNEZ-CABALLERO, J. L., PÉREZ-LÓPEZ, C. Y DE LA TORRE-GALLEGOS, A. (2009): Dirección financiera de la empresa. Teoría y práctica, Pirámide, Madrid.
- KEOWN, P. Y SCOTT, M. (1999): Introducción a las finanzas. La práctica y la lógica de la dirección financiera, Prentice Hall, Madrid, 2ª edición.
- LÓPEZ-LUBIÁN, f. (2007): Casos prácticos de finanzas corporativa, Thomson, Madrid.
- PARTAL-UREÑA ET AL. (2013): Introducción a las Finanzas Corporativas, Pirámide, Madrid.
- ROSS, S.A.; WESTERFIELD, R.W.; JAFFE, J.F. (1997): Finanzas Corporativas, McGraw-Hill, Madrid.
- ROSS, S.A.; WESTERFIELD, R.W.; JAFFE, J.F. (1997): Fundamentos de Finanzas Corporativas, McGraw-Hill, Madrid.
- VALLS-MARTÍNEZ, M.C. (COORD.) (2011): Introducción a las finanzas, Pirámide, Madrid.

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8. Systems and Assessment Criteria

8.1 System for Assessment:

The subject will have several evaluation tests throughout the course, where the theoretical and/or practical contents taught in the course will be assessed (30%). Additionally, students will also have to complete an individual or group assignment on a specific program content, as well as carry out tasks assigned during classes (10%). The final exam at the end of the semester (60%) will assess all the theoretical and/or practical contents of the subject's program. The final grade for the subject will be calculated considering the weighting of each evaluation system.

Furthermore, the regulations also allow the possibility for students to opt for a single final evaluation, where they will be examined on all the subject content through a theoretical and/or practical exam. To choose this option, students must inform the responsible professor of the subject within the first two weeks of the course or within two weeks after enrolling if it occurs after the start of the subject. The communication should be done following the procedure indicated by the professor, and the receipt of the request must be explicitly acknowledged. This implies a clear waiver of continuous assessment, with no possibility for the student to switch evaluation systems.

The grading system used in the subject complies with the provisions of Article 5 of Royal Decree 1125/2003, of September 5, which establishes the European credit system and the grading system for official university degrees with national validity. The grades obtained by the student in each subject of the study plan will be graded according to the following numerical scale from 0 to 10, with one decimal place, and may be accompanied by the corresponding qualitative grade:

- 0.0 to 4.9: Fail (F)
- 5.0 to 6.9: Pass (P)
- 7.0 to 8.9: Good (G)
- 9.0 to 10: Outstanding (O)

The distinction "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. The number of students receiving this distinction cannot exceed 5% of the enrolled students in a subject during the academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" distinction may be awarded. If the faculty decides to grant this distinction and the number of candidates exceeds the allowed maximum, it will be awarded to the student(s) with the highest final grade (provided it is above 9). In case of a tie in the final grade, an additional test will be administered.

8.2 Assessment Criteria and Marks:

8.2.1 Examinations Convocatory I

Ordinary calls I and II

The subject will have several evaluation tests during the course where the theoretical and practical contents taught in it will be evaluated (30%). Likewise, they will also have to carry out some task on some content of the program (10%). The exam that will take place at the end of the semester (60%) will evaluate all the theoretical and practical contents of the subject program. The final grade for the subject will be calculated considering the weights of each of the evaluation systems and it will be necessary to achieve a minimum grade of 3.5 (out of 10) in the final exam so that the average is calculated with the rest of the tests.

8.2.2 Examinations Convocatory II

The student will be examined on all the content of the subject through a theoretical and/or practical exam. It will be necessary to obtain a minimum score of 5 to pass the subject. The grading system used in the course complies with the provisions of Article 5 of Royal Decree 1125/2003, dated September 5, which establishes the European credit system and the grading system for official university degrees with national validity. The student's results in each subject of the study plan will be graded according to the following numerical scale from 0 to 10, with one decimal place, and may be accompanied by the corresponding qualitative grade:

1. 0.0 to 4.9: Fail (F)
2. 5.0 to 6.9: Pass (P)
3. 7.0 to 8.9: Good (G)
4. 9.0 to 10: Outstanding (O)

The distinction "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. The number of students receiving this distinction cannot exceed 5% of the enrolled students in a subject during the academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" distinction may be awarded. If the faculty decides to grant this distinction and the number of candidates exceeds the allowed maximum, it will be awarded to the student(s) with the highest final grade (provided it is above 9). In case of a tie in the final grade, an additional test will be administered.

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8.2.3 Examinations Convocatory III

The student will be examined on all the content of the subject through a theoretical and/or practical exam. It will be necessary to obtain a minimum score of 5 to pass the subject. The grading system used in the course complies with the provisions of Article 5 of Royal Decree 1125/2003, dated September 5, which establishes the European credit system and the grading system for official university degrees with national validity. The student's results in each subject of the study plan will be graded according to the following numerical scale from 0 to 10, with one decimal place, and may be accompanied by the corresponding qualitative grade:

1. 0.0 to 4.9: Fail (F)
2. 5.0 to 6.9: Pass (P)
3. 7.0 to 8.9: Good (G)
4. 9.0 to 10: Outstanding (O)

The distinction "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. The number of students receiving this distinction cannot exceed 5% of the enrolled students in a subject during the academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" distinction may be awarded. If the faculty decides to grant this distinction and the number of candidates exceeds the allowed maximum, it will be awarded to the student(s) with the highest final grade (provided it is above 9). In case of a tie in the final grade, an additional test will be administered. final grade (provided it is greater than 9). In the case of equality in the final grade, an additional test will be considered.

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8.2.4 Extraordinary Convocatory

The student will be examined on all the content of the subject through a theoretical and/or practical exam. It will be necessary to obtain a minimum score of 5 to pass the subject. The grading system used in the course complies with the provisions of Article 5 of Royal Decree 1125/2003, dated September 5, which establishes the European credit system and the grading system for official university degrees with national validity. The student's results in each subject of the study plan will be graded according to the following numerical scale from 0 to 10, with one decimal place, and may be accompanied by the corresponding qualitative grade:

1. 0.0 to 4.9: Fail (F)
2. 5.0 to 6.9: Pass (P)
3. 7.0 to 8.9: Good (G)
4. 9.0 to 10: Outstanding (O)

The distinction "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. The number of students receiving this distinction cannot exceed 5% of the enrolled students in a subject during the academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" distinction may be awarded. If the faculty decides to grant this distinction and the number of candidates exceeds the allowed maximum, it will be awarded to the student(s) with the highest final grade (provided it is above 9). In case of a tie in the final grade, an additional test will be administered. final grade (provided it is greater than 9). In the case of equality in the final grade, an additional test will be considered.

8.3 Single Final Evaluation:

The student will be examined on all the content of the subject through a theoretical and/or practical exam. It will be necessary to obtain a minimum score of 5 to pass the subject. The grading system used in the course complies with the provisions of Article 5 of Royal Decree 1125/2003, dated September 5, which establishes the European credit system and the grading system for official university degrees with national validity. The student's results in each subject of the study plan will be graded according to the following numerical scale from 0 to 10, with one decimal place, and may be accompanied by the corresponding qualitative grade:

1. 0.0 to 4.9: Fail (F)
2. 5.0 to 6.9: Pass (P)
3. 7.0 to 8.9: Good (G)
4. 9.0 to 10: Outstanding (O)

The distinction "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. The number of students receiving this distinction cannot exceed 5% of the enrolled students in a subject during the academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" distinction may be awarded. If the faculty decides to grant this distinction and the number of candidates exceeds the allowed maximum, it will be awarded to the student(s) with the highest final grade (provided it is above 9). In case of a tie in the final grade, an additional test will be administered. final grade (provided it is greater than 9). In the case of equality in the final grade, an additional test will be considered.