

MBAN 659DE – Corporate Finance and Sustainable Investing

Course title	Corporate Finance and Sustainable Investing				
Course code	MBAN 659DE				
Course type	Concentration Elective				
Level	2 nd Cycle				
Year / Semester	1 st or 2 nd / Fall, Spring, Summer				
Teacher's name	Spyros Repousis				
ECTS	6	Lectures / week	1/week	Laboratories / week	N/A
Course purpose and objectives	Explore the management of current assets and the importance of liquidity, account receivables and inventory and evaluate strategies for optimizing working capital Examine the management of current liabilities and short-term financing and emphasize the importance of balancing short-term obligations with liquidity. Analyze the capital structure, the two MM propositions and the optimal capital structure of a corporation Highlight the advantages and disadvantages of different financing options with issuance of stock and debt of corporations. Examine the principles of corporate governance and their impact on financial performance by identifying ethical considerations and challenges in the finance industry. Introduce the concept of sustainable investing and the role of ESG factors in corporations. Discuss the development and impact of green financing instruments. Explore the strategic rationale behind M&A activities and analyze the financial and operational implications of mergers and acquisitions. Investigate the strategies and processes involved in corporate restructuring and bankruptcy. Understand the bankruptcy cost and financial distress costs, direct and indirect. Introduce the concept of real options and explore the valuation techniques for real options in financial decision-making.				
Learning outcomes	Demonstrate effective management of cash, inventory, and receivables within working capital. Manage current liabilities, including accounts payable and short-term debts, strategically. Critically assess various capital structure theories, such as the Modigliani-Miller Theorem, and their impact on a firm's risk and return profile. Implement strategies for capital-raising through stock and bond issuance with strategic understanding. Identify and propose solutions for ethical dilemmas by understanding effective corporate governance frameworks.				

	Integrate ESG criteria into comprehensive investment analysis. Evaluate green bonds and other sustainable finance products for their effectiveness. Formulate insights on valuation and negotiation processes in M&A transactions. Design restructuring strategies by analyzing causes and consequences of financial distress and bankruptcy. Apply real options reasoning to strategic investment decisions and project evaluations.		
Prerequisites	MBAN-550/MBAN 630/MBAN 640	Required	NO
Course content	Week 1 Overview of Corporate Finance Week 2 Capital Structure Theory: choices, determinants, optimal structure Week 3 Payout Policy Week 4 Working Capital and Current Assets Management Week 5 Working Capital and Current Liabilities Management Week 6 Stock/debt Issuance Week 7 Corporate Governance and Ethical Issues in Finance Week 8 Sustainable Investing and ESG Green Financing Week 9 Mergers and Acquisitions Week 10 Corporate Restructuring, Bankruptcy and Distress Week 11 Real Options		
Teaching methodology	Lectures In-class presentations Practical problem-solving case study exercises Academic paper discussion		
Bibliography	Principles of Corporate Finance (14th Edition), Brealey-Myers-Allen, McGraw- Hill, 2022, 9781264080946		
Assessment	Project-based Assessments Final Exam		
Language	English		