

## **Master's program "FINANCIAL MANAGEMENT"**

**2 semesters, 60 credits in ECTS**

**The cipher for the Master's program:**

**0455 (distance learning, self-financed)**

(the cipher is used during the filling in of documents for applying/enrolling)

The Master's Degree Programme in Financial Management was the first distance-learning programme in the D. A. Tsenov Academy of Economics. It was established in 1999 and has been attended by more than five thousand students in Finance. The programme is based on doctoral dissertations and research papers published by lecturers with academic and consultancy careers (both in the country and abroad) from the Department of Finance and Credit ([www.finance1952.com](http://www.finance1952.com)) – the first Bulgarian academic department specialized in Finance, which was established on 8<sup>th</sup> April 1952.

The Master's Degree Programme in Financial Management **creates and develops competencies and skills for:** Creation and maintenance of optimal corporate capital structure; Adequate optimization and restructuring of the capital structure for maximization of company's value; Assessment of investment projects efficiency, project portfolio compilation and project risk management; Establishment of investment strategies based on financial derivatives; Increasing the value and competitiveness of companies through efficient financial management of human resources; Currency risk hedging and exchange rate planning; Formation of internationally diversified investment portfolios; Assessment and analysis of corporate solutions for foreign currency financing; Debt financing in the private and public sector, Investment analysis of debt instruments, Assessment of deficit financing through bank loans, bond issues and/or financial leasing; Corporate price management; Financial forecasting, budgeting and budget control at corporate level; Research, evaluation, assessment, optimization and risk-taking of corporate financial investments using the MS Excel Financial Analysis Toolkit.

**Our graduates pursue professional careers** in various private and public sectors of the economy - the Council of Ministers, the National Assembly, ministries, agencies, regional administrations, regulatory and supervisory bodies, financial, non-financial and non-banking financial institutions (including the Bulgarian National Bank, the Financial Supervision Commission, credit institutions), large, medium-sized and small businesses in sectors such as trade, construction, production, tourism, agriculture, transportation, telecommunications, information technologies, insurance companies, pension and health insurance companies, investment consultancies, financial brokerage houses, asset management companies, leasing companies, administrative bodies of the European Union, etc. as financial managers, government officials/administrators, portfolio managers, currency exchange brokers, financial analysts, stock-exchange brokers, bankers, credit inspectors, investment consultants, investment intermediaries,

financial planning and debt financing experts, investment projects development and evaluation experts, financial experts in all sectors of the national and international economy, freelance consultants, entrepreneurs, etc.

**The main field** of professional development of our graduates is in the financial sector, which ranks among the top three sectors in Bulgaria in terms of average monthly remuneration of BGN 1699 in 2016. Since its establishment in 1999 the MD Programme was attended by students who later had successful careers as ministers, members of the Parliament, regional governors, mayors, municipal council members and chairpersons, entrepreneurs, employers, bankers and investment consultants.

## **MAIN COURSES COMPRISING THE PROGRAMME:**

### **First Semester**

#### **Module One:**

**Corporate Capital Management.** The course provides the theoretical base and the essential practical skills in the field of corporate capital management and shareholder equity maximization. The course develops students' competences in the field of formation, optimisation and restructuring of corporate capital structure.

**Financial Derivatives.** The course reveals the secrets of one of the most challenging fields of the contemporary financial theory and practice – the financial derivatives. It provides knowledge in the field of financial engineering, the various types of financial derivatives, their assessment and the investment strategies based on each type.

**Financial Analysis.** The course is intended for students who graduated in bachelor programmes other than Finance. The course aims to develop their competences as financial managers in the fields of research, evaluation, assessment and optimization financial-investment and risk-hedging corporate solutions using the MS Excel Financial Analysis Toolkit.

#### **Module Two:**

**Capital Budgeting.** The course provides theoretical knowledge and practical skills for assessment of investment projects' efficiency, compilation of project portfolios and project risk management. The assessment of the efficiency of the company's investment projects and their structure is the second main aspect of the corporate financial management in terms of capital budgeting.

**Financial Human Resource Management.** The course provides knowledge in the field of formation, assessment and efficient management of the human capital of the company through financial methods and forms that add value to the company and improve its performance.

**International Financial Management.** The course in International Financial Management provides knowledge on international financing techniques for minimization of foreign exchange risk of international investments. The globalization and international diversification of economic processes provide a number of opportunities for business performance optimization and at the same time exposes businesses to greater risks.

## **Second Semester**

### **Module One**

**Debt Management.** The course aims to develop the financial manager's competences for debt analysis and deficit financing and its effects on companies and taxpayers. The course develops the students' skills for debt financing planning in various sectors of the economy and the related financial effects.

**Master's Degree Seminar.** The course provides knowledge and skills in the field of research methods and scientific research organization the students will need for the preparation and the public defense of their dissertation theses. It aims to assist the MD students in their first independent research and the public defense on their theses.

### **Elective Block (Select one of the courses):**

**Corporate Budget Management.** The aim of the course in Corporate Budget Management is to form competences in terms of the techniques, specific characteristics, and tools of financial planning at company level as well as the individual stages of financial forecasting, corporate budgeting and budget control. Financial planning translates the complex economic processes into the company's financial language.

**Price Management.** The aim of the course is to provide theoretical and practical knowledge and skills in the field of price formation in terms of the relations between price, demand and output volume as well as the effect of each and all of these factors on the financial performance of the company.

### **Module two: development and defence of thesis**