

# Advanced Master's Degree Senior Financial Management, Expert Accountant

A M D S F M E A



## Advanced Master's Degree Senior Financial Management, Expert Accountant

- » Modality: online
- » Duration: 2 years
- » Certificate: TECH Technological University
- » Dedication: 16h/week
- » Schedule: at your own pace
- » Exams: online

Website: [www.techtute.com/us/school-of-business/advanced-master-degree/advanced-master-degree-senior-financial-management-expert-accountant](http://www.techtute.com/us/school-of-business/advanced-master-degree/advanced-master-degree-senior-financial-management-expert-accountant)

# Index

01

Welcome

---

*p. 4*

02

Why Study at TECH?

---

*p. 6*

03

Why Our Program?

---

*p. 10*

04

Objectives

---

*p. 14*

05

Skills

---

*p. 22*

06

Structure and Content

---

*p. 30*

07

Methodology

---

*p. 54*

08

Our Students' Profiles

---

*p. 62*

09

Course Management

---

*p. 66*

10

Impact on Your Career

---

*p. 72*

11

Benefits for Your Company

---

*p. 76*

12

Certificate

---

*p. 80*

# 01 Welcome

The Financial and Accounting area of a business is one of its main assets, since it allows the management of economic and material resources in the most appropriate way possible, achieving greater profitability for the company and, therefore, its growth. Specialization in this field is highly demanded in the business sector, since professionals must be highly qualified in order to avoid possible errors that cause chaos in the organization. This has led TECH to create this comprehensive program, which aims to turn students into true Financial Managers, with special emphasis on Accounting Management. And it achieves this with a high-quality syllabus, developed by a world-class teaching team, which has the characteristics required to provide students with a global, strategic and international vision of business, giving them the necessary security to develop successfully in a highly competitive sector.



Advanced Master's Degree in Senior Financial Management, Expert Accountant  
TECH Technological University





“

*Specializing in Financial and Accounting Management will allow you to properly manage your business accounts, achieving greater profitability”*

02

# Why Study at TECH?

TECH is the world's largest 100% online business school. It is an elite business school, with a model based on the highest academic standards. A world-class centre for intensive managerial skills training.



“

*TECH is a university at the forefront of technology, and puts all its resources at the student's disposal to help them achieve entrepreneurial success"*

## At TECH Technological University



### Innovation

The university offers an online learning model that combines the latest educational technology with the most rigorous teaching methods. A unique method with the highest international recognition that will provide students with the keys to develop in a rapidly-evolving world, where innovation must be every entrepreneur's focus.

"Microsoft Europe Success Story", for integrating the innovative, interactive multi-video system.



### The Highest Standards

Admissions criteria at TECH are not economic. Students don't need to make a large investment to study at this university. However, in order to obtain a qualification from TECH, the student's intelligence and ability will be tested to their limits. The institution's academic standards are exceptionally high...

**95%** | of TECH students successfully complete their studies



### Networking

Professionals from countries all over the world attend TECH, allowing students to establish a large network of contacts that may prove useful to them in the future.

**100,000+**  
executives trained each year

**200+**  
different nationalities



### Empowerment

Students will grow hand in hand with the best companies and highly regarded and influential professionals. TECH has developed strategic partnerships and a valuable network of contacts with major economic players in 7 continents.

**500+** | collaborative agreements with leading companies



### Talent

This program is a unique initiative to allow students to showcase their talent in the business world. An opportunity that will allow them to voice their concerns and share their business vision.

After completing this program, TECH helps students show the world their talent.



### Multicultural Context

While studying at TECH, students will enjoy a unique experience. Study in a multicultural context. In a program with a global vision, through which students can learn about the operating methods in different parts of the world, and gather the latest information that best adapts to their business idea.

TECH students represent more than 200 different nationalities.



TECH strives for excellence and, to this end, boasts a series of characteristics that make this university unique:



### Learn with the best

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In the classroom, TECH's teaching staff discuss how they have achieved success in their companies, working in a real, lively, and dynamic context. Teachers who are fully committed to offering a quality specialization that will allow students to advance in their career and stand out in the business world.

Teachers representing 20 different nationalities.



*At TECH, you will have access to the most rigorous and up-to-date case studies in the academic community"*



### Analysis

---

TECH explores the student's critical side, their ability to question things, their problem-solving skills, as well as their interpersonal skills.



### Academic Excellence

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TECH offers students the best online learning methodology. The university combines the Relearning method (a postgraduate learning methodology with the highest international rating) with the Case Study. A complex balance between tradition and state-of-the-art, within the context of the most demanding academic itinerary.



### Economy of Scale

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TECH is the world's largest online university. It currently boasts a portfolio of more than 10,000 university postgraduate programs. And in today's new economy, **volume + technology = a groundbreaking price**. This way, TECH ensures that studying is not as expensive for students as it would be at another university.

03

# Why Our Program?

Studying this TECH program means increasing the chances of achieving professional success in senior business management.

It is a challenge that demands effort and dedication, but it opens the door to a promising future. Students will learn from the best teaching staff and with the most flexible and innovative educational methodology.





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*We have highly qualified teachers and the most complete syllabus on the market, which allows us to offer you training of the highest academic level"*

This program will provide students with a multitude of professional and personal advantages, particularly the following:

**01**

### A significant career boost

By studying at TECH, students will be able to take control of their future and develop their full potential. By completing this program, students will acquire the skills required to make a positive change in their career in a short period of time.

*70% of participants achieve positive career development in less than 2 years.*

**02**

### Develop a strategic and global vision of companies

TECH offers an in-depth overview of general management to understand how each decision affects each of the company's different functional areas.

*Our global vision of companies will improve your strategic vision.*

**03**

### Consolidate the student's senior management skills

Studying at TECH means opening the doors to a wide range of professional opportunities for students to position themselves as senior executives, with a broad vision of the international environment.

*You will work on more than 100 real senior management cases.*

**04**

### Take on new responsibilities

The program will cover the latest trends, advances and strategies, so that students can carry out their professional work in a changing environment.

*45% of graduates are promoted internally.*

05

### Access to a powerful network of contacts

TECH connects its students to maximize opportunities. Students with the same concerns and desire to grow. Therefore, partnerships, customers or suppliers can be shared.

*You will find a network of contacts that will be instrumental for professional development.*

06

### Thoroughly develop business projects

Students will acquire a deep strategic vision that will help them develop their own project, taking into account the different areas in companies.

*20% of our students develop their own business idea.*

07

### Improve soft skills and management skills

TECH helps students apply and develop the knowledge they have acquired, while improving their interpersonal skills in order to become leaders who make a difference.

*Improve your communication and leadership skills and enhance your career.*

08

### Be part of an exclusive community

Students will be part of a community of elite executives, large companies, renowned institutions, and qualified professors from the most prestigious universities in the world: the TECH Technological University community.

*We give you the opportunity to train with a team of world renowned teachers.*

# 04 Objectives

This program brings together, in a single study plan, the most relevant information on Business Management and Financial and Accounting Management. In this way, TECH ensures that it provides business professionals with the necessary training to succeed in the field of senior management. Undoubtedly, an Advanced Master's Degree that will meet the academic objectives of the students and will provide them with the necessary knowledge to succeed in such a competitive sector.



“

*A high-level program that will provide you with the necessary knowledge to successfully manage in the Financial and Accounting Management"*

## Your objectives are those of TECH

### A team that works together to help you achieve them

The **Advanced Master's Degree in Senior Financial Management, Expert Accountant** will train students to:

01

Define the latest trends in business management, taking into account the globalized environment that governs senior management criteria

04

Create corporate strategies that set the script for the company to follow in order to be more competitive and achieve its own objectives

02

Develop the key leadership skills that should define working professionals



03

Develop strategies for making decisions in a complex and unstable environment

05

Understand the best way to manage the company's human resources, getting greater performance from employees that, in turn, increases the company's profits



06

Understand the economic environment in which the company operates and develop appropriate strategies to anticipate changes

08

Be able to apply information and communication technologies to the different areas within a company

09

To be able to develop all the phases of a business idea: Design, Feasibility Plan, Execution, Follow-up

07

Understand the logistic operations that are necessary in the business environment, so as to manage them appropriately

10

Develop competencies to design financial strategies aligned with the company's strategy



11

Develop strategies to make decisions investment and financing in a complex and unstable environment, evaluating their impact on the company

14

Develop the skills required to manage financial business activities strategically

12

Develop the ability to Detect, Analyze and Problem Solving



13

Explain the company from a global point of view, as well as the responsibility and the new role of CFOs

15

Design innovative strategies and policies to improve management and financial efficiency

16

Formulate and implement financial policies to adequately manage cash flow, investments and tax planning as growth strategies to adapt the company to changes in the national and international environment

18

Understand and analyze all the company's financial information

19

Gain knowledge about the economic environment and the markets in which the company operates

17

Understand the financial risks associated with certain transactions

20

Understand investment risks and be able to control them



21

Perform with solvency all the functions corresponding to the Accounting Department of a company, at all levels, from the basic level to the Management and Decision-Making level

24

Gain knowledge about the Accounting Regulatory Framework and especially the General Accounting Plan for an adequate use of the same

22

Acquire a deep knowledge of the Accounting and Tax Operations that affect a company and to develop the ability to perform them with solvency and knowledge

23

Get to know and apply auditing and sampling techniques in Accounting Oversight

25

Use Reporting Requirements, Accounting Principles, Recording and Valuation Criteria Ensuring a True and Fair View of the Company's Assets and Liabilities



26

Get to know the nature of Corporate Income Tax and identify its elements, with the intention of considering it in the development of the company's Economic-Financial Activity

28

Have a global vision of the role played by the Financial System in the Allocation of Financial Resources and to know the Functions, Characteristics and Classification of Assets, Intermediaries and Financial Markets

29

Perform an analysis and select from among the different Financial Products offered by the markets those that allow to carry out a successful Investment Strategy and improve the Profitability of the Treasury Surpluses

27

Get to knowledge the nature of Corporate Income Tax and identify its elements, with the in order of considering it in the development of the company's Economic-Financial Activity

30

Identify and apply the regulations applicable to the Group of Companies in the preparation of the Financial Statements



# 05 Skills

By completing this Advanced Master's Degree in Senior Financial Management, Expert Accountant, business professionals will be able to acquire a qualification that is absolutely vital for their professional development in this field. In this way, upon successful completion of the course they will be better able to manage with ease and confidence in an area of great importance in companies, since a small error at the financial-accounting level can generate chaos in the company







“

*Acquire the skills you need in order to manage your company's accounting"*

At the end of this program, the professional will be able to:

01

Conduct global management of the company, applying leadership techniques that influence the performance of workers, in such a way that the company's objectives are achieved

04

Correctly manage teams to improve productivity and, therefore, the company's profits

02

Be part of and lead the company's corporate and competitive strategy

03

Resolve business conflicts and problems between workers

05

Control the company's logistics processes, as well as purchasing and procurement



06

Delve into the new business models associated with information systems

08

Develop and lead marketing plans

09

Focus on innovation in all processes and areas of the company

07

Apply the most appropriate strategies to support E-Commerce of the company's products

10

Lead the different projects in a company



11

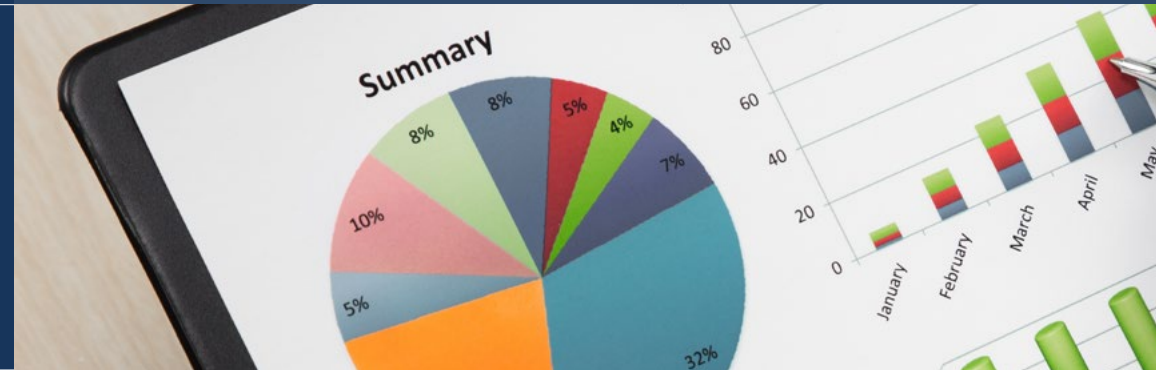
Carry out investment plans and analyze their feasibility

14

Apply negotiation techniques for the resolution of labor conflicts

12

Get to know how to manage in globalized environments that require superior financial training



13

Create an appropriate work environment to successfully guide workers, achieving higher worker performance

15

Have a deep knowledge in the different areas of financial accounting

16

Make decisions in the field of management accounting

18

Recognize financial risk and apply techniques to avoid it

19

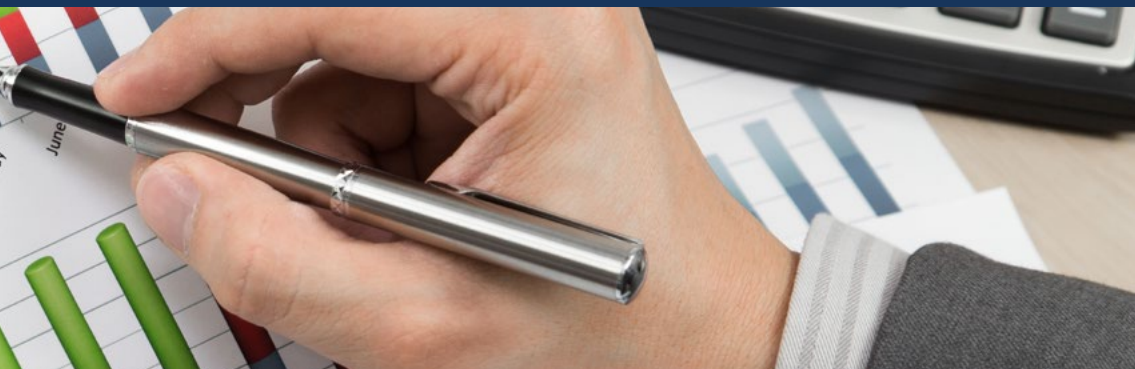
Identify the feasibility of an investment project

17

Specialize in the economic environment and financial markets

20

Assess the External Accounting Information, appraising which is the relevant information



21

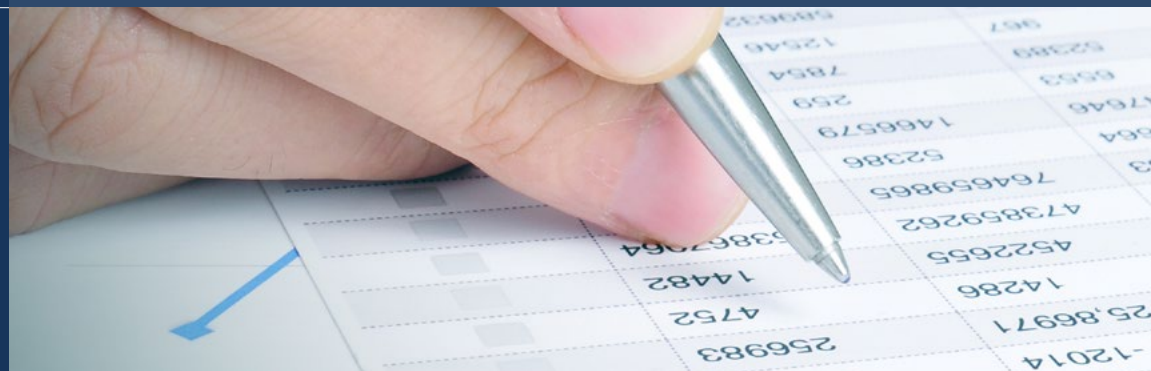
Develop specific auditing and internal control tasks that guarantee a true and fair view of the company's economic and financial situation

24

Differentiate the different types of Direct and Indirect Taxes, for the correct fulfillment of the Company's Tax Obligation

22

Analyze business operations to make decisions and measure results



23

Measure portfolio risks and propose hedges to reduce those risks

25

Determine the accounting problems of the main commercial transactions, fixed assets, financial transactions and financial instruments in order to know how to interpret them



26

Record operations and prepare financial statements under international financial reporting standards

28

Analyze and assess the analytical accounting information of an industrial, commercial and/or service company

29

Solve practical cases of analytical and management accounting

27

Understand and interpret the economic and financial information published by companies

30

Apply the recognition and valuation standards of the general accounting plan to different complex operations

06

# Structure and Content

This syllabus in Senior Financial Management and Accounting has been designed with the educational needs of business professionals who wish to catch up on the major developments that have emerged in this field. A program that has been structured in such a way that the study can be done in a self-directed way, showing the latest knowledge in each learning area. An Advanced Master's Degree that is taught entirely online, making it easy for students to study and organize themselves.



“

*The layout of this syllabus will make it easier to learn and empower you to succeed in the industry"*

## Syllabus

The Advanced Master's Degree in Senior Financial Management, Expert Accountant offered by TECH Technological University is an intensive program that prepares students to face challenges and business decisions on a global scale. Its content is designed to promote the development of managerial skills, allowing for more rigorous decision-making in uncertain environments

Throughout 3,000 hours of study, the student will analyze a multitude of practical cases through individual work, achieving high quality learning that can be applied to their daily practice. It is, therefore, an authentic immersion in real business situations

This program deals in depth with the main areas of the company and is designed for managers to understand financial and accounting management from a strategic, international and innovative perspective

A plan designed for students, focused on their professional development, which prepares them to achieve excellence in the field of management and business administration. A program that understands your needs and those of your company, through innovative content, based on the latest trends, and supported by the best educational methodology and an exceptional faculty, which will provide you with the competencies to solve critical situations in a creative and efficient way.

This program takes place over 24 months and is divided into 28 modules:

<b>Module 1</b>	Leadership, Ethics and CSR
<b>Module 2</b>	People and Talent Management
<b>Module 3</b>	Economic and Financial Management
<b>Module 4</b>	Operations and Logistics Management
<b>Module 5</b>	Information Systems Management
<b>Module 6</b>	Commercial Management and Corporate Communications
<b>Module 7</b>	Innovation and Project Management
<b>Module 8</b>	Strategic Management
<b>Module 9</b>	Management and Leadership Skills
<b>Module 10</b>	Marketing Management and Operations
<b>Module 11</b>	Strategic Planning and Management Control
<b>Module 12</b>	Banking and Financial Markets
<b>Module 13</b>	Financial Risk and Corporate Finance
<b>Module 14</b>	Feasibility of Investment Projects

<b>Module 15</b>	Ethical-Legal-Fiscal
<b>Module 16</b>	Executive Accounting
<b>Module 17</b>	Advanced Accounting I
<b>Module 18</b>	Management Accounting for Decision-Making
<b>Module 19</b>	Advanced Accounting II
<b>Module 20</b>	Accounting and Taxation
<b>Module 21</b>	Analysis of Economic-Financial Statements
<b>Module 22</b>	Analysis and Management of Financial Instruments
<b>Module 23</b>	Business Combinations and Business Valuation
<b>Module 24</b>	Consolidation of Financial Statements
<b>Module 25</b>	Financial/Accounting Planning for Business Decision-Making
<b>Module 26</b>	Startups Creation and Financing
<b>Module 27</b>	International Regulations
<b>Module 28</b>	International Finance

### Where, When and How is it Taught?

TECH offers the possibility of taking this program completely online. During the 24 months of training, the students will be able to access all the contents of this program at any time, which will allow them to self-manage their study time

*A unique, key, and decisive educational experience to boost your professional development and make the definitive leap.*

**Module 1. Leadership, Ethics, and CSR.**

**1.1. Globalization and Governance**

- 1.1.1. Globalization and Trends: Internationalization of Markets
- 1.1.2. Economic Environment and Corporate Governance
- 1.1.3. Accountability

**1.2. Leadership**

- 1.2.1. Intercultural Environment
- 1.2.2. Leadership and Business Management
- 1.2.3. Management Roles and Responsibilities

**1.3. Business Ethics**

- 1.3.1. Ethics and Integrity
- 1.3.2. Ethical Behavior in Companies
- 1.3.3. Deontology, Codes of Ethics and Codes of Conduct
- 1.3.4. Fraud and Corruption Prevention

**1.4. Sustainability**

- 1.4.1. Business and Sustainable Development
- 1.4.2. Social, Environmental, and Economic Impact
- 1.4.3. The 2030 Agenda and the SDGs

**1.5. Corporate Social Responsibility**

- 1.5.1. Corporate Social Responsibility
- 1.5.2. Roles and Responsibilities
- 1.5.3. Implementing Corporate Social Responsibility

**Module 2. People and Talent Management**

**2.1. Organizational Behavior**

- 2.1.1. Organizational Theory
- 2.1.2. Key Factors for Change in Organizations
- 2.1.3. Corporate Strategies, Typologies and Knowledge Management

**2.2. Strategic People Management**

- 2.2.1. Job Design, Recruitment, and Selection
- 2.2.2. Human Resources Strategic Plan: Design and Implementation
- 2.2.3. Job Analysis; Design and Selection of People
- 2.2.4. Training and Professional Development

**2.3. Management and Leadership Development**

- 2.3.1. Management Skills: 21st Century Skills and Abilities
- 2.3.2. Non-Managerial Skills
- 2.3.3. Map of Skills and Abilities
- 2.3.4. Leadership and People Management

**2.4. Change Management**

- 2.4.1. Performance Analysis
- 2.4.2. Strategic Approach
- 2.4.3. Change Management: Key Factors, Process Design and Management
- 2.4.4. Continuous Improvement Approach

**2.5. Negotiation and Conflict Management**

- 2.5.1. Negotiation Objectives: Differentiating Elements
- 2.5.2. Effective Negotiation Techniques
- 2.5.3. Conflicts: Factors and Types
- 2.5.4. Efficient Conflict Management: Negotiation and Communication

**2.6. Executive Communication**

- 2.6.1. Performance Analysis
- 2.6.2. Leading Change. Resistance to Change
- 2.6.3. Managing Change Processes
- 2.6.4. Managing Multicultural Teams

**2.7. Team Management and People Performance**

- 2.7.1. Multicultural and Multidisciplinary Environment
- 2.7.2. Team and People Management
- 2.7.3. Coaching and People Performance
- 2.7.4. Executive Meetings: Planning and Time Management

**2.8. Knowledge and Talent Management**

- 2.8.1. Identifying Knowledge and Talent in Organizations
- 2.8.2. Corporate Knowledge and Talent Management Models
- 2.8.3. Creativity and Innovation

**Module 3. Economic and Financial Management**

<b>3.1. Economic Environment</b> 3.1.1. Organizational Theory 3.1.2. Key Factors for Change in Organizations 3.1.3. Corporate Strategies, Typologies and Knowledge Management	<b>3.2. Budget and Management Control</b> 3.2.1. Budgetary Planning 3.2.2. Management Control: Design and Objectives 3.2.3. Supervision and Reporting	<b>3.3. Corporate Tax Responsibility</b> 3.3.1. Corporate Tax Responsibility 3.3.2. Tax Procedure: A Case-Country Approach	<b>3.4. Corporate Control Systems</b> 3.4.1. Types of Control 3.4.2. Regulatory Compliance 3.4.3. Internal Auditing 3.4.4. External Auditing
<b>3.5. Financial Management</b> 3.5.1. Introduction to Financial Management 3.5.2. Financial Management and Corporate Strategy 3.5.3. Chief Financial Officer (CFO): Executive Skills	<b>3.6. Financial Planning</b> 3.6.1. Business Models and Financing Needs 3.6.2. Financial Analysis Tools 3.6.3. Short-Term Financial Planning 3.6.4. Long-Term Financial Planning	<b>3.7. Corporate Financial Strategy</b> 3.7.1. Corporate Financial Investments 3.7.2. Strategic Growth: Types	<b>3.8. Macroeconomic Context</b> 3.8.1. Macroeconomic Analysis 3.8.2. Economic Indicators 3.8.3. Economic Cycle
<b>3.9. Strategic Financing</b> 3.9.1. The Banking Business: Current Environment 3.9.2. Risk Analysis and Management	<b>3.10. Money and Capital Markets</b> 3.10.1. Fixed Income Market 3.10.2. Equity Market 3.10.3. Valuation of Companies	<b>3.11. Analyzing and Solving Cases/ Problems</b> 3.11.1. Problem Solving Methodology 3.11.2. Case Method	

**Module 4. Operations and Logistics Management**

<b>4.1. Operations Management</b> 4.1.1. Define the Operations Strategy 4.1.2. Supply Chain Planning and Control 4.1.3. Indicator Systems	<b>4.2. Purchasing Management</b> 4.2.1. Stock Management 4.2.2. Warehouse Management 4.2.3. Purchasing and Procurement Management	<b>4.3. Supply Chain Management (1)</b> 4.3.1. Costs and Efficiency of the Operations Chain 4.3.2. Change in Demand Patterns 4.3.3. Change in Operations Strategy	<b>4.4. Supply chain Management (2). Implementation</b> 4.4.1. Lean Manufacturing/Lean Thinking 4.4.2. Logistics Management 4.4.3. Purchasing
<b>4.5. Logistical Processes</b> 4.5.1. Organization and Management by Processes 4.5.2. Procurement, Production, Distribution 4.5.3. Quality, Quality Costs, and Tools 4.5.4. After-Sales Service	<b>4.6. Logistics and Customers</b> 4.6.1. Demand Analysis and Forecasting 4.6.2. Sales Forecasting and Planning 4.6.3. Collaborative Planning, Forecasting, and Replacement	<b>4.7. International Logistics</b> 4.7.1. Customs, Export and Import Processes 4.7.2. Methods and Means of International Payment 4.7.3. International Logistics Platforms	<b>4.8. Competing through Operations</b> 4.8.1. Innovation in Operations as a Competitive Advantage in the Company 4.8.2. Emerging Technologies and Sciences 4.8.3. Information Systems in Operations



**Module 5. Information Systems Management**

**5.1. Information Systems Management**

- 5.1.1. Business Information Systems
- 5.1.2. Strategic Decisions
- 5.1.3. The Role of the CIO

**5.2. Information Technology and Business Strategy**

- 5.2.1. Company and Industry Sector Analysis
- 5.2.2. Online Business Models
- 5.2.3. The Value of IT in a Company

**5.3. IS Strategic Planning**

- 5.3.1. The Process of Strategic Planning
- 5.3.2. Formulating the IS Strategy
- 5.3.3. Strategy Implementation Plan

**5.4. Information Systems and Business Intelligence**

- 5.4.1. CRM and Business Intelligence
- 5.4.2. Business Intelligence Project Management
- 5.4.3. Business Intelligence Architecture

**5.5. New ICT-Based Business Models**

- 5.5.1. Technology-Based Business Models
- 5.5.2. Innovation Abilities
- 5.5.3. Redesigning the Value Chain Processes

**5.6. E-Commerce**

- 5.6.1. E-Commerce Strategic Plan
- 5.6.2. Logistics Management and Customer Service in E-Commerce
- 5.6.3. E-Commerce as an Opportunity for Internationalization

**5.7. E-Business Strategies**

- 5.7.1. Social Media Strategies
- 5.7.2. Optimizing Service Channels and Customer Support
- 5.7.3. Digital Regulation

**5.8. Digital Business**

- 5.8.1. Mobile E-Commerce
- 5.8.2. Design and Usability
- 5.8.3. E-Commerce Operations

**Module 6. Commercial Management and Corporate Communications**

**6.1. Commercial Management**

- 6.1.1. Sales Management
- 6.1.2. Commercial Strategy
- 6.1.3. Sales and Negotiation Techniques
- 6.1.4. Management of Sales Teams

**6.2. Sales and Communication Strategy**

- 6.2.1. Positioning and Promotion
- 6.2.2. Public Relations
- 6.2.3. Sales and Communication Strategy

**6.3. Corporate Communication**

- 6.3.1. Internal and External Communication
- 6.3.2. Communication Departments
- 6.3.3. Communication Managers: Managerial Skills and Responsibilities

**6.4. Corporate Communication Strategy**

- 6.4.1. Corporate Communication Strategy
- 6.4.2. Communication Plan
- 6.4.3. Press Release/Clipping/Publicity Writing

**Module 7. Innovation and Project Management**
**7.1. Innovation**

- 7.1.1. Macro Concept of Innovation
- 7.1.2. Types of Innovation
- 7.1.3. Continuous and Discontinuous Innovation
- 7.1.4. Training and Innovation

**7.2. Innovation Strategy**

- 7.2.1. Innovation and Corporate Strategy
- 7.2.2. Global Innovation Project: Design and Management
- 7.2.3. Innovation Workshops

**7.3. Business Model Design and Validation**

- 7.3.1. The Lean Start-up Methodology
- 7.3.2. Innovative Business Initiative: Stages
- 7.3.3. Financing Arrangements
- 7.3.4. Model Tools: Empathy Map, Canvas Model and Metrics
- 7.3.5. Growth and Loyalty

**7.4. Project Management**

- 7.4.1. Innovation Opportunities
- 7.4.2. Feasibility Study and Proposal Specification
- 7.4.3. Project Definition and Design
- 7.4.4. Project Execution
- 7.4.5. Project Closure

**Module 8. Strategic and Executive Management**
**8.1. Organisational Design**

- 8.1.1. Organizational Culture
- 8.1.2. Designing Organizational Structure
- 8.1.3. Competitive Advantage in Organizations

**8.2. Cross-Cultural Management**

- 8.2.1. Cultural Dimension of International Management
- 8.2.2. Globalization in Business Management
- 8.2.2. Intercultural Leadership

**8.3. General Management**

- 8.3.1. Integrating Functional Strategies into the Global Business Strategies
- 8.3.2. Management Policy and Processes
- 8.3.3. Society and Enterprise

**8.4. Strategic Management**

- 8.4.1. Establish the Strategic Position: Mission, Vision and Values
- 8.4.2. Developing New Businesses
- 8.4.3. Growing and Consolidating Companies

**8.5. Competitive Strategy**

- 8.5.1. Market Analysis
- 8.5.2. Sustainable Competitive Advantage
- 8.5.3. Return on Investment

**8.6. Corporate Strategy**

- 8.6.1. Driving Corporate Strategy
- 8.6.2. Pacing Corporate Strategy
- 8.6.3. Framing Corporate Strategy

**8.7. Planning and Strategy**

- 8.7.1. The Relevance of Strategic Direction in the Management Control Process
- 8.7.2. Analysis of the Environment and the Organization
- 8.7.3. Lean Management

**8.8. Strategy Implementation**

- 8.8.1. Indicator Systems and Process Approach
- 8.8.2. Strategic Map
- 8.8.3. Differentiation and Alignment

**Module 9. Management and Leadership Skills**

**9.1. People in Organizations**

- 9.1.1. Quality of Work Life and Psychological Well-Being
- 9.1.2. Work Teams and Meeting Management
- 9.1.3. Coaching and Team Management
- 9.1.4. Managing Equality and Diversity

**9.2. Talent Management**

- 9.2.1. Managing Human Capital
- 9.2.2. Environment, Strategy, and Metrics
- 9.2.3. Innovation in People Management

**9.3. Management and Leadership Development**

- 9.3.1. Leadership and Leadership Styles
- 9.3.2. Motivation
- 9.3.3. Emotional Intelligence
- 9.3.4. Skills and Abilities of the Leader 2.0
- 9.3.5. Efficient Meetings

**9.4. Change Management**

- 9.4.1. Performance Analysis
- 9.4.2. Leading Change Resistance to Change
- 9.4.3. Managing Change Processes
- 9.4.4. Managing Multicultural Teams

**9.5. Strategic Communication**

- 9.5.1. Interpersonal Communication
- 9.5.2. Communication Skills and Influence
- 9.5.3. Internal Communication and Comprehensive Communication Plan
- 9.5.4. Barriers to Business Communication

**9.6. Negotiation and Conflict Management**

- 9.6.1. Effective Negotiation Techniques
- 9.6.2. Interpersonal Conflicts
- 9.6.3. Intercultural Negotiation

**Module 10. Marketing Management and Operations**

**10.1. Marketing Management**

- 10.1.1. The Customer Relationship Cycle
- 10.1.2. Individualization vs. Standardization
- 10.1.3. CRM Applications and Data Mining

**10.2. Strategy and Marketing Plan**

- 10.2.1. Management
- 10.2.2. Digital Marketing and Integrated Communications
- 10.2.3. Mobile Marketing

**10.3. Customer Relationship Management**

- 10.3.1. Market Selection Target and Product Positioning
- 10.3.2. Marketing Plan Creation
- 10.3.3. Distribution Chain Design and Management

**10.4. Internationalization Strategies and Global Marketing**

- 10.4.1. The Customer Relationship Cycle
- 10.4.2. Individualization vs. Standardization
- 10.4.3. CRM Applications and Data Mining

**10.5. Commercial and Sales Management**

- 10.5.1. Sales Campaign Planning
- 10.5.2. Commercial and Sales Team Organization
- 10.5.3. Salesperson Recruitment and Training Policies

**10.6. Supply Chain Management**

- 10.6.1. Costs and Efficiency of the Operations Chain
- 10.6.2. Change in Demand Patterns
- 10.6.3. Change in Operations Strategy
- 10.6.4. Logistical Processes

**10.7. Competing through Operations**

- 10.7.1. Innovation in Operations as a Competitive Advantage in the Company
- 10.7.2. Emerging Technologies and Sciences
- 10.7.3. Information Systems in Operations

**10.8. Business Information Systems**

- 10.8.1. Project Management
- 10.8.2. Social Media Management and Digital Business
- 10.8.3. Business Intelligence

**Module 11. Strategic Planning and Management Control**
**11.1. Management Control**

- 11.1.1. Financial Policy and Growth
- 11.1.2. Information as a Management Control Tool
- 11.1.3. Management Control as a Planning and Management System
- 11.1.4. Functions of the Controller
- 11.1.5. Scope of Management Control

**11.2. Financial Information and Management Decisions**

- 11.2.1. Financial or Legal Accounting
- 11.2.2. Analytical or Cost Accounting
- 11.2.3. Control Accounting

**11.3. Treasury Management**

- 11.3.1. Accounting Working Capital and Working Capital Requirement
- 11.3.2. Calculation of Operating Cash Requirements
- 11.3.3. Credit Management
- 11.3.4. Management of Funds, Wealth and Family Offices

**11.4. Cash Management**

- 11.4.1. Bank Financing of Working Capital
- 11.4.2. Treasury Department Organization
- 11.4.3. Centralized Treasury Management

**11.5. Planning and Control of Responsibility Centers**

- 11.5.1. Design of a Management Control System
- 11.5.2. Management Control Deviations

**11.6. The Process of Strategic Formulation and Planning**

- 11.6.1. Formulation and Content of the Strategic Plan
- 11.6.2. Balanced Scorecard
- 11.6.3. Terminology and Basic Concepts

**11.7. Organizational Planning**

- 11.7.1. Business Units and Transfer Pricing
- 11.7.2. Manufacturing, Production, Support and Sales Centers
- 11.7.3. Roles and Responsibilities of Financial Management

**11.8. Indicators as a Control Tool**

- 11.8.1. Control Panels
- 11.8.2. Number and Format of Indicators
- 11.8.3. Strategic Planning

**Module 12. Banking and Financial Markets**
**12.1. The Economic Environment and Financial Markets**

- 12.1.1. Measuring Financial Activity
- 12.1.2. Main Financial Aggregates
- 12.1.3. Markets and the Control of Financial Flows
- 12.1.4. The Current Financial Crisis

**12.2. Banking Management**

- 12.2.1. Securitizations
- 12.2.2. Derivatives and Structured Products
- 12.2.3. Syndicated Financing
- 12.2.4. Study of the Profitability Obtained

**12.3. Financial Instruments and Markets**

- 12.3.1. Fixed Income Valuation and Pricing
- 12.3.2. Equities
- 12.3.3. Derivatives
- 12.3.4. Investment Funds

**12.4. Financial Analysis and Planning**

- 12.4.1. Analysis of the Balance Sheet
- 12.4.2. Analysis of the Income Statement
- 12.4.3. Profitability Analysis

**12.5. Financial Products**

- 12.5.1. Public and Mixed Fixed Income Assets
- 12.5.2. Variable Income Assets
- 12.5.3. Derivative Financial Products
- 12.5.4. Structured Financial Products

**12.6. Collective Investment**

- 12.6.1. Collective Investment Financial Products
- 12.6.2. National Collective Investment Institutions
- 12.6.3. International Collective Investment

**12.7. Portfolio Management**

- 12.7.1. Portfolio Theory
- 12.7.2. Fixed Income and Equity Management Styles
- 12.7.3. Mixed Portfolio Management Styles
- 12.7.4. Asset Allocation Techniques

**12.8. Private Banking**

- 12.8.1. Private Banking or Wealth Management
- 12.8.2. Retail and Institutional Investment
- 12.8.3. Differential Assets and Structures

**Module 13. Financial Risk and Corporate Finance**

**13.1. Financial Management and Corporate Finance**

- 13.1.1. Business Management and Value Creation
- 13.1.2. Capital Structure and Financial Leverage
- 13.1.3. Weighted Average Cost of Capital
- 13.1.4. Capital Asset Pricing Model and Other Models

**13.2. Company Valuation Methods**

- 13.2.1. Dividend Discount
- 13.2.2. Flow Discounting
- 13.2.3. Comparable Multiples

**13.3. Corporate Operations**

- 13.3.1. Mergers
- 13.3.2. Acquisition
- 13.3.3. Mergers and Acquisitions
- 13.3.4. Tax Regime for Restructuring Operations

**13.4. Studying Other Types of Companies**

- 13.4.1. Unlisted Companies
- 13.4.2. SMEs
- 13.4.3. Family Businesses
- 13.4.4. Foundations and Non-Profit Organizations
- 13.4.5. Social Economy Enterprise

**13.5. Strategy and Risk Control**

- 13.5.1. Management Control Systems
- 13.5.2. Risks and Internal Control
- 13.5.3. Review and Audit of the Control System
- 13.5.4. Financial Risk Management

**13.6. Risk, Profitability and Indebtedness**

- 13.6.1. Economic Profitability and Financial Profitability
- 13.6.2. Financial Profitability and Indebtedness
- 13.6.3. Risk and Profitability

**13.7. Sources of Financing**

- 13.7.1. Bank Financing
- 13.7.2. Issuance of Obligations and Securitization of Assets
- 13.7.3. Private Equity y Venture Capital
- 13.7.4. Subsidies and Fiscal Support

**13.8. Corporate Transactions and Bankruptcy**

- 13.8.1. Declaration of Bankruptcy and its Effects
- 13.8.2. Settlement and Liquidation Phases
- 13.8.3. International Tender
- 13.8.4. Scoring the Tender
- 13.8.5. Conclusion and Reopening of the Tender

**Module 14. Feasibility of Investment Projects**

**14.1. Investments in a Company**

- 14.1.1. Concept and Classification
- 14.1.2. Stages in Investment Project Analysis
- 14.1.3. Investment as a Financial Operation

**14.2. Economic Valuation Methods**

- 14.2.1. Recovery Period
- 14.2.2. Total and Average Cash Flow per Committed Monetary Unit
- 14.2.3. Net Present Value and Internal Rate of Return
- 14.2.4. Discounted Recovery Period and Rate of Return
- 14.2.5. Expected NPV Return

**14.3. Cost of Capital**

- 14.3.1. Cost of Borrowed Resources
- 14.3.2. Cost of Preferred Stock
- 14.3.3. Cost of Equity Calculation
- 14.3.4. Calculation of the Total Cost of Capital

**14.4. Diagnosis, Planning and and Control of Investments**

- 14.4.1. Financial Planning
- 14.4.2. Real Estate Planning
- 14.4.3. Tax Planning

**14.5. Technical Analysis and Fundamental Analysis**

- 14.5.1. Definition and Scope of Application
- 14.5.2. Study of Graphs and Trends
- 14.5.3. Sector and Stock Market Research in Fundamental Analysis
- 14.5.4. Ratios and Fundamental Analysis

**14.6. Investment Analysis in a Risky Environment**

- 14.6.1. Discount Rate Adjustment
- 14.6.2. Reduction of Cash Flows to Certainty Conditions
- 14.6.3. Scenario Simulation

**14.7. Cash Flows in Investment Projects**

- 14.7.1. Financial Modeling
- 14.7.2. Discounted Cash Flows
- 14.7.3. Analysis of Working Capital Cash Flows
- 14.7.4. Taxes and Inflation

**14.8. Stock Markets**

- 14.8.1. Companies' Access to the Stock Exchange
- 14.8.2. International Stock Exchanges Operation
- 14.8.3. Stock Market Indexes

**Module 15. Ethical-Legal-Fiscal**
**15.1. Corporate Practice**

- 15.1.1. Structural Corporate Modifications
- 15.1.2. Dissolution, Liquidation and Insolvency Proceedings
- 15.1.3. General Meeting and Board of Directors

**15.2. Tax Practice**

- 15.2.1. Analysis of Corporate Tax Obligations
- 15.2.2. General Tax Legal Framework
- 15.2.3. Reports on the Review of Administrative Acts

**15.3. Labor Relations Practice**

- 15.3.1. Hiring Policy and Compensation Policy
- 15.3.2. Corporate Restructuring and Succession
- 15.3.3. Redundancies and Compensation
- 15.3.4. Social and Labor Non-Compliance
- 15.3.5. Collective Bargaining

**15.4. Corporate Income Tax**

- 15.4.1. Applicable Regulations
- 15.4.2. Discrepancies Between Accounting and Tax Regulations
- 15.4.3. Special Regimes

**15.5. Value Added Tax**

- 15.5.1. Applicable Regulations
- 15.5.2. Place of Realization of the Taxable Event, Accrual and Taxable Base
- 15.5.3. Tax Rates
- 15.5.4. Special Regimes

**15.6. Responsible Finance and Investment**

- 15.6.1. Financial Inclusion
- 15.6.2. Sustainability and Responsibility of the Financial Manager
- 15.6.3. Transparency in Information
- 15.6.4. Responsible Financing and Investment
- 15.6.5. Social Economy, Cooperativity and Corporate Social Responsibility

**15.7. Business Ethics**

- 15.7.1. Ethical Behavior in Companies
- 15.7.2. Deontology and Ethical Codes
- 15.7.3. Fraud and Conflicts of Interest

**15.8. Legal Environment and Corporate Governance**

- 15.8.1. International Rules on Importation and Exportation
- 15.8.2. Intellectual and Industrial Property
- 15.8.3. International Labor Law

**Module 16. Executive Accounting**
**16.1. Fundamentals of Management Accounting**

- 16.1.1. Management Accounting Objectives
- 16.1.2. Qualitative Characteristics of Accounting Information
- 16.1.3. Management Accounting Evolution

**16.2. Management Accounting to Cost Accounting**

- 16.2.1. Elements of Cost Calculation
- 16.2.2. Stock in General Accounting and Cost Accounting
- 16.2.3. Expense in General Accounting and Cost Accounting
- 16.2.4. Costs Classification

**16.3. Cost-Volume of Operations-Benefit Analysis**

- 16.3.1. Characteristics and Assumptions of the Cost-Volume-Profit Method
- 16.3.2. Break-Even Point
- 16.3.3. Safety Margin
- 16.3.4. Uncertainty Situations in the Cost-Volume-Profit Analysis

**16.4. Information Systems and Business Intelligence**

- 16.4.1. Fundamentals and Classification
- 16.4.2. Cost Allocation Phases and Methods
- 16.4.3. Choice of Cost Center and Impact

**16.5. Direct Costing**

- 16.5.1. Analytical Results of Direct Costing as a Management Tool
- 16.5.2. Fixed and Variable Costs: Classification
- 16.5.3. Semi-Gross Margin for Productivity Study
- 16.5.4. Analytical Balance Sheet Study

**16.6. Budget Control**

- 16.6.1. Budget Planning and Control
- 16.6.2. Operational Budgets
- 16.6.3. Budgeting Methods
- 16.6.4. Budget Control and Deviations

**16.7. Standard Costs**

- 16.7.1. Definition and Types of Standard Costs
- 16.7.2. Flexible Budgeting of Indirect Costs
- 16.7.3. Total Cost Center and Full Costs Model
- 16.7.4. Variances in Standard Costs Approach

**16.8. Decision-Making in Management Accounting**

- 16.8.1. Production and Costs Organization for Decision-Making
- 16.8.2. Analysis of Economic-Financial Statements and their Impact on Corporate Decisions
- 16.8.3. Financial Information for Decision-Making in the Short and Long Term
- 16.8.4. Dealing with Uncertainty in Decision-Making
- 16.8.5. Planning and Cost Analysis for Competitive Advantage

**Module 17. Advanced Accounting I**

**17.1. Incorporation of Companies**

- 17.1.1. Introduction to Cost Accounting
- 17.1.2. Social Capital
  - 17.1.2.1. Monetary Contributions
  - 17.1.2.2. Non-Monetary Contributions
- 17.1.3. Incorporation of Corporations
  - 17.1.3.1. Incorporation by Simultaneous Foundation or by Agreement
  - 17.1.3.2. Successive Foundation or by Public Subscription

**17.2. Treasury Stock**

- 17.2.1. Concept of Treasury Stock
- 17.2.2. Forms of Acquisition of Own Shares
- 17.2.3. Disposal of Treasury Stock
- 17.2.4. Amortization of Treasury Stock

**17.3. Tangible Fixed Assets**

- 17.3.1. Introduction to Tangible Fixed Assets
- 17.3.2. Initial Valuation of Tangible Fixed Assets
  - 17.3.2.1. Acquisition Price
  - 17.3.2.2. Production Costs
  - 17.3.2.3. Swaps
  - 17.3.2.4. Non-Monetary Contributions
- 17.3.3. Posterior Valuation of Tangible Fixed Assets
  - 17.3.3.1. Amortization
  - 17.3.3.2. Impairment
- 17.3.4. Disposal of Tangible Fixed Assets

**17.4. Corporate Income Tax–CIT (I)**

- 17.4.1. Corporate Income Tax and its Accounts
- 17.4.2. Current Tax Assets and Liabilities
- 17.4.3. Deferred Tax Assets and Liabilities
- 17.4.4. Valuation of Current and Deferred Tax Assets and Liabilities

**17.5. Corporate Income Tax–CIT (II)**

- 17.5.1. Negative Taxable Income
- 17.5.2. Corporate Income Tax Adjustments
  - 17.5.2.1. Permanent Differences
  - 17.5.2.2. Temporary Differences

**17.6. Financing I**

- 17.6.1. Introduction to Corporate Finance
- 17.6.2. Capital Subsidies in SMEs

**17.7. Financing II**

- 17.7.1. Provisions
- 17.7.2. Long-Term Debt
  - 17.7.2.1. Long-Term Debt with Special Characteristics
  - 17.7.2.2. Long-Term Debt with Related Parties
  - 17.7.2.3. Long-Term Debt from Loans Received, Borrowings and Other Items

**17.8. Financial Accounts I**

- 17.8.1. Short-Term Borrowings, Special Feature Borrowings and Other Short-Term Similar Issues
- 17.8.2. Short-Term Debt with Related Parties
- 17.8.3. Short-Term Debt from Loans Received, Borrowings and Other Items
- 17.8.4. Short-Term Financial Investments with Related Parties



**Module 18. Management Accounting for Decision-Making**
**18.1. Conceptual Foundations**

- 18.1.1. Analytical Accounting: Concept, Evolution and Scope of Study
- 18.1.2. Objectives and Users
- 18.1.3. Relationships and Differences between Analytical Accounting and Financial Accounting

**18.2. Cost: Basic Concepts**

- 18.2.1. Cost Concept and Magnitudes that Comprise It
- 18.2.2. Relativity of Cost Figures
- 18.2.3. Cost Accounting Itinerary: The Costs-Assets-Results Connection
- 18.2.4. The Concept of Expenditure and its Relationship with the Cost

**18.3. Basic Accumulation Model of Costs and Results**

- 18.3.1. The Accounting Flow of Costs: Identification, Accrual, Classification and Localization of Components
- 18.3.2. Activity Analysis as a Cost-Generating Basis
- 18.3.4. The Cost-Activity-Production Relationship. The Problem of Indirect Costs
- 18.3.5. Structure of the Basic Accumulation Model: the Analysis by Functions

- 18.3.6. Concept and Objectives of Functional Cost Classification
  - 18.3.6.1. Main Functions that Integrate the Company's Operating Activity and Criteria for the Delimitation and Allocation of its Costs
  - 18.3.6.2. Allocation of Costs to Industrial Full Cost
- 18.3.7. Functional Income Statement: Concept and Structure

**18.4. Warehouse Valuation**

- 18.4.1. Stocks
- 18.4.2. Valuation Methods

**18.5. Ongoing and Lost Production**

- 18.5.1. Valuation of Final Stocks of Production in Progress
- 18.5.2. Valuation of Initial Stocks of Production in Progress
- 18.5.3. Valuation of Lost Production

**18.6. Multiphase Production System**

- 18.6.1. Introduction
- 18.6.2. Semi-Finished Products
- 18.6.3. Multiphase Production Models
- 18.6.4. Multiphase Serial Production
- 18.6.5. Multiphase Parallel Production

**18.7. Variable Cost Model**

- 18.7.1. Conceptual Foundations
- 18.7.2. Cost Accruals and Income Statement Structure
- 18.7.3. Contribution Margin as an Instrument for Profitability Analysis and Decision-Making

- 18.7.4. Localization and Analysis of Costs by Centers in the Variable Cost Model Framework
- 18.7.5. Direct Costing and Cost-Volume-Benefit Analysis: Basic Cost-Volume-Benefit Analysis model
- 18.7.6. Determination of the Profitability Threshold
- 18.7.7. Limitations of the Variable Cost Model

**18.8. Decision-Making Under Variable Costs**

- 18.8.1. Activity and Capacity Basic Concepts for Management Analysis and Control
- 18.8.2. Cost Behavior and Activity Level Variations: Fixed and Variable Costs
- 18.8.3. Applications of Direct Costing to Pricing and Product Decisions

- 18.8.4. Leveraging Installed Capacity as a Framework for Business Decisions: Decision Criteria in Low Occupancy and Full Occupancy Situations
- 18.8.5. Decisions to Manufacture, Subcontract or Buy
- 18.8.6. Decisions to Continue Processing the Product or Sell it at a Lower Degree of Elaboration
- 18.8.7. Decisions on Acceptance or Rejection of Special Orders

**18.9. Standards Cost Model**

- 18.9.1. Deviations
  - 18.9.1.1. Direct Costs Deviations
  - 18.9.1.2. Indirect Costs Deviations

**18.10. Cost Model Based on Rational Allocation**

- 18.10.1. Installed Capacity Utilization as an Efficiency Factor: Capacity Utilization and Idle Capacity: its Impact on Costs
- 18.10.2. Underactivity Costs

- 18.10.3. The Rational Allocation Method of Cost Allocation
  - 18.10.3.1. Conceptual Foundations
  - 18.10.3.2. Cost Allocation
  - 18.10.3.3. Structure of the Income Statement
- 18.10.4. Contributions of the Method to Management Analysis and Control

**Module 19. Advanced Accounting II**

**19.1. Financial Accounts II**

- 19.1.1. Other Temporary Financial Investments
- 19.1.2. Other Non-Bank Accounts
- 19.1.3. Short-Term Bonds and Deposits Received and Pledged and Accruals and Deferrals Adjustments
- 19.1.4. Treasury
- 19.1.5. Non-Current Assets Held for Sale and Associated Assets and Liabilities
- 19.1.6. Impairment of Short-Term Financial Investments

**19.2. Business Combination (I)**

- 19.2.1. Introduction to Business Combination
- 19.2.2. Classification of Business Combinations
- 19.2.3. The Acquisition Method
  - 19.2.3.1. Determination of the Acquiring Company
  - 19.2.3.2. Acquisition Dates Identification
  - 19.2.3.3. Costs of Business Combinations
  - 19.2.3.4. Recognition of Goodwill or Negative Goodwill Difference
- 19.2.4. Provisional Accounting
- 19.2.5. Business Combinations Performed by Stages

**19.3. Business Combination (II)**

- 19.3.1. Concept of the Merger of Companies and its Types
- 19.3.2. The Merger Project
- 19.3.3. The Merger Balance Sheet
- 19.3.4. Approval of the Merger
- 19.3.5. Formalization and Registration of the Merger Agreement
- 19.3.6. Effects of the Merger
- 19.3.7. Merger Classes
  - 19.3.7.1. Direct Merger
  - 19.3.7.2. Indirect Merger
  - 19.3.7.3. Merger by Stages
  - 19.3.7.4. Twins Merger
  - 19.3.7.5. Reverse Merger

**19.4. Business Combination (III)**

- 19.4.1. Concept of the Spin-Off of Companies
- 19.4.2. Legal Regime of the Spin-Off
- 19.4.3. Effects of the Spin-Off
- 19.4.4. Types of Spin-Off
  - 19.4.4.1. Total Spin-Off
  - 19.4.4.2. Partial Spin-Off

**19.5. Business Combination (IV)**

- 19.5.1. Concept of the Spin-Off of Companies
- 19.5.2. Partial Segregation

**19.6. Insolvency Proceedings**

- 19.6.1. Concept of Insolvency Proceedings
- 19.6.2. Types of Insolvency Proceedings
- 19.6.3. The Bankruptcy Administration
- 19.6.4. Consequences of the Declaration of Bankruptcy
- 19.6.5. Accounting Scheme

**19.7. Introduction to the Review of Annual Reports**

- 19.7.1. Annual Reports
- 19.7.2. Audit Concept
- 19.7.3. Objectives of the Review of Annual Reports

**19.8. Parties Involved in the Review of Annual Reports**

- 19.8.1. Entities Obligated to Submit Annual Accounts Audits
- 19.8.2. Auditors of Accounts
  - 19.8.2.1. Requirements for the Exercise of the Audit
  - 19.8.2.2. Auditors' Responsibility
  - 19.8.2.3. Auditors' Duty
    - 19.8.2.3.1. Duty of Independence
    - 19.8.2.3.2. Duty of Conservation and Custody
    - 19.8.2.3.3. Duty of Secrecy
    - 19.8.2.3.4. Duty of Skepticism and Professional Judgment

**19.9. Report of Audit of Annual Reports**

- 19.9.1. Structure of the Audit Report
  - 19.10.1.1. Basic Elements of the Report of the Annual Accounts Audit
- 19.9.2. Other Aspects
- 19.9.3. Audit Report Models

**Module 20. Accounting and Taxation**
**20.1. Accounting Treatment of Stock Sales and Purchases**

- 20.1.1. Standards for Recording and Valuation of Inventories
- 20.1.2. Stock Value Allocation Methods
- 20.1.3. Inventory-Related Income and Expense Accounts
- 20.1.4. Valuation of Stocks and Valuation Adjustments

**20.2. Accounting Treatment of Accounts Payable and Receivable for Commercial Transactions**

- 20.2.1. Standards for Recording and Valuation of Financial Instruments
- 20.2.2. Personnel Costs
- 20.2.3. Commercial Transactions with Interest for Deferral Factoring

- 20.2.4. Foreign Currency Transactions
- 20.2.5. Personnel and Public Administration Accounts
- 20.2.6. Accruals and Deferrals
- 20.2.7. Valuation Adjustments

**20.3. Accounting Treatment of Non-Financial Fixed Assets**

- 20.3.1. Standards for Recording and Valuation of Non-Financial Fixed Assets
- 20.3.2. Fixed Assets in Progress
- 20.3.3. Real Estate Investments
- 20.3.4. Intangible Fixed Assets
- 20.3.5. Valuation Adjustments
- 20.3.6. Assets Held for Sale
- 20.3.7. Finance Lease

**20.4. Accounting Treatment of Financial Instruments**

- 20.4.1. Standards for Recording and Valuation of Financial Instruments
- 20.4.2. Classification of Financial Instruments
  - 20.4.2.1. Held-to-Maturity Investments
  - 20.4.2.2. Financial Assets Held for Trading
  - 20.4.2.3. Available-for-Sale Financial Assets
  - 20.4.2.4. Equity Investments in Group, Multigroup and Associated Companies

- 20.4.2.5. Non-commercial Loans
- 20.4.2.6. Credits, Loans and Other Debits
- 20.4.2.7. Borrowings and Other Similar Issues
- 20.4.2.8. Financial Liabilities Held for Trading
- 20.4.3. Bonds, Deposits and Other Non-Bank Accounts
- 20.4.4. Accruals and Deferrals

**20.5. Accounting Treatment of Shareholders' Equity, Subsidies and Provisions**

- 20.5.1. Own Financing Sources
- 20.5.2. Equity Instruments
- 20.5.3. Grants, Donations and Legacies
- 20.5.4. Provisions and Payments Based on Equity Instruments

**20.6. Accounting Treatment of Expenses and Revenues and Transactions Arising from Fiscal Year End**

- 20.6.1. Accounting Treatment of Expenses
  - 20.6.1.1. Purchases of Stocks
  - 20.6.1.2. External Services
  - 20.6.1.3. Taxes
  - 20.6.1.4. Personnel Expenses
  - 20.6.1.5. Other Management Expenses
  - 20.6.1.6. Financial Expenses
  - 20.6.1.7. Losses from Non-Current Assets and Exceptional Expenses

- 20.6.2. Accounting Treatment of Revenues
  - 20.6.2.1. Sales of Stocks
  - 20.6.2.2. Work Performed for the Company
  - 20.6.2.3. Grants, Donations and Legacies
  - 20.6.2.4. Other Management Revenues
  - 20.6.2.5. Financial Revenue
  - 20.6.2.6. Benefits from Non-Current Assets and Revenues

- 20.6.3. Transactions Resulting from the End of the Fiscal Year
  - 20.6.3.1. Variation in Inventories
  - 20.6.3.2. Amortization
  - 20.6.3.3. Impairment Losses and Other Provisions
  - 20.6.3.4. Reversal of Impairment and Excess Provisions

**20.7. Corporate Income Tax**

- 20.7.1. Applicable Regulations
- 20.7.2. Differences Between Accounting and Tax Results
  - 20.7.2.1. Amortization
  - 20.7.2.2. Finance Lease
  - 20.7.2.3. Valuation Adjustments for Impairment and Provisions
  - 20.7.2.4. Non-Deductible Expenses

- 20.7.3. Tax Debt, Deductions and Allowances
- 20.7.4. Withholdings and Payments on Account
- 20.7.5. Small Tax Incentives

**20.8. Personal Income Tax of Individuals**

- 20.8.1. Applicable Regulations
- 20.8.2. General Concepts
  - 20.8.2.1. Types of Income
  - 20.8.2.2. Non-Subject and Exempt Income

- 20.8.3. Types of Income
  - 20.8.3.1. Income from Work
  - 20.8.3.2. Income from Real Estate Capital
  - 20.8.3.3. Income from Movable Capital
  - 20.8.3.4. Performance on Economic Activities
  - 20.8.3.5. Capital Gains and Losses
  - 20.8.3.6. Income Allocation

- 20.8.3.7. Tax Liquidation
  - 20.8.3.7.1. Payment Basis
  - 20.8.3.7.2. Personal and Family Minimum
  - 20.8.3.7.3. Full Quota
  - 20.8.3.7.4. Liquid Quota
  - 20.8.3.7.5. Quota Difference

**Module 21. Analysis of Economic-Financial Statements**

**21.1. Accounting Information Contained in the Financial Statements**

- 21.1.1. General Objectives of Accounting Information
- 21.1.2. The Balance Sheet: Nature, Meaning and Components

**21.1.3. The Income Statement: Nature, Significance and Components**

- 21.1.4. The Net Worth Statement: Meaning and Components
- 21.1.5. The Statement of Cash Flows: Meaning and Components

**21.2. Economic-Financial Analysis Techniques**

- 21.2.1. Objectives of the Economic-Financial Analysis
- 21.2.2. Methods of Analysis
- 21.2.3. Economic and Financial Analysis
- 21.2.4. Balance Sheet Financial Classification
- 21.2.5. Economic Structure of the Income Statement

**21.3. Analysis of Short-Term Financial Position (I)**

- 21.3.1. Short-Term Equilibrium
- 21.3.2. Working Capital
- 21.3.3. The Average Maturity Period or the Operating Cycle
- 21.3.4. Necessary Working Capital

**21.4. Analysis of Short-Term Financial Position (II)**

- 21.4.1. Ratios: Concept and Meaning
- 21.4.2. Main Ratios Used in the Analysis of Financial Statements: Solvency and Liquidity
- 21.4.3. Revolving Ratios of the Components of Working Capital

**21.5. Analysis of Long-Term Financial Position (I)**

- 21.5.1. Economic and Financial Structure: Assets, Liabilities and Net Worth
- 21.5.2. Ratio of Liabilities to Net Assets
- 21.5.3. Collateral and Indebtedness
- 21.5.4. The Leverage Effect

**21.6. Analysis of Long-Term Financial Position (II)**

- 21.6.1. Profit Generation Analysis
- 21.6.2. Fund Generation Analysis

**21.7. Analysis of the Economic Situation: Profitability**

- 21.7.1. Return on Investment (ROI) and its Components
- 21.7.2. Financial Return on Equity (ROE)
- 21.7.3. Shareholder Return

**21.8. Application of the ROA and ROE Concepts: the Weighted Average Cost of Capital**

- 21.8.1. Weighted Average Cost of Capital
- 21.8.2. Factors that Determine the Cost of Capital
- 21.8.3. Cost of Capital Calculation
- 21.8.4. Determination of the Cost of each Financial Source

**21.9. Quantifying the Financial and Economic Effects of Investment and Financing Decisions**

- 21.9.1. Statement of the Question through an Example
- 21.9.2. Financial Leverage
- 21.9.3. Financial Structure

**21.10. Global Analysis of Financial Statements: Practical Case Study**

**Module 22. Analysis and Management of Financial Instruments**
**22.1. Introduction to the Financial System and Institutions**

- 22.1.1. General Issues
- 22.1.2. Organization of the Financial System
- 22.1.3. Financial Institutions
- 22.1.4. Financial Markets
- 22.1.5. Financial Assets

**22.2. Short-Term Public Debt**

- 22.2.1. Introduction
- 22.2.2. Treasury Bills: Definition and Characteristics
- 22.2.3. Treasury Bills: Form of Issuance
- 22.2.4. Secondary Market for Treasury Bills

**22.3. Long-Term Public Debt**

- 22.3.1. Introduction
- 22.3.2. Bonds and Debentures: Form of Issuance

**22.4. Short-Term Corporate Debt**

- 22.4.1. Introduction
- 22.4.2. Promissory Notes and Other Short-Term Corporate Assets: Definition and Characteristics
- 22.4.3. Corporate Promissory Notes: Form of Issuance
- 22.4.4. Secondary Markets for Corporate Promissory Notes

**22.5. Long-Term Corporate Debt**

- 22.5.1. Introduction
- 22.5.2. Corporate Bonds and Debentures: Definition and Characteristics
- 22.5.3. Corporate Bonds and Debentures: Form of Issuance
- 22.5.4. Secondary Markets for Corporate Debt

**22.6. Variable Income: Shares**

- 22.6.1. Introduction
- 22.6.2. What are Shares?
- 22.6.3. Options Valuation
- 22.6.4. Official Market Surveillance and Supervision
- 22.6.5. Investment Services Companies
- 22.6.6. Public Offerings with Shares: Takeover Bid, Public Employment Offer (OEP), Public Subscription Offer (OPS), Initial Public Offering (IPO)
- 22.6.7. Market Credit Operations

**22.7. Foreign Exchange**

- 22.7.1. Introduction to Foreign Exchange
- 22.7.2. The Exchange Rate
- 22.7.3. Factors Affecting the Exchange Rate
- 22.7.4. Foreign Exchange Transactions
- 22.7.5. Characteristics of the Foreign Exchange Market

**22.8. Derivative Instruments: Forwards and Futures**

- 22.8.1. Introduction to Derivatives
- 22.8.2. Forwards. Definition and Strategies
- 22.8.3. Futures. Definition and Strategies
- 22.8.4. Examples of Forwards and Futures

**22.9. Derivative Instruments: Options**

- 22.9.1. Introduction to Options
- 22.9.2. Basic Option Positions
- 22.9.3. Intrinsic Value and Time Value in Options
- 22.9.4. Examples of Options Transactions

**22.10. Derivative Instruments: SWAPS**

- 22.10.1. Introduction to Financial Swaps or SWAPS
- 22.10.2. Characteristics of Swap Transactions
- 22.10.3. Types of SWAPS
- 22.10.4. Examples of SWAPS Transactions

**Module 23. Business Combinations and Business Valuation**

**23.1. Strategic Rationale for the Acquisition and Valuation of a Company**

- 23.1.1. Reasons to Value a Company: The Sale and Purchase Process as a Tool for Growth
- 23.1.2. Leveraged Financing. Capital Risk. (Venture Capital, Private Equity, Family Offices)

- 23.1.3. Types of Operations, Buy Out: Ibo, Mbo, Mbi y Bimbo
- 23.1.4. Key Aspects in Mergers and Acquisitions Processes
- 23.1.5. New Forms of Private Equity Investments, Crowdfunding

**23.2. Market Valuation Methodologies**

- 23.2.1. Valuation by Multiples of Listed Companies
- 23.2.2. Valuation by Multiples of Private Transactions Versus Listed Markets: the Illiquidity Premium
- 23.2.3. Analytical Formulas of Multiples
- 23.2.4. Practical Case Studies

**23.3. Discounted Cash Flow (DCF) Methodology**

- 23.3.1. Discounted Free Cash Flow Method
- 23.3.2. Free Cash Flows
- 23.3.3. Net Investment Rate (NIR)
- 23.3.4. Residual Value
- 23.3.5. Discount Rate, Weighted Average Cost of Capital or WACC
- 23.3.6. The Value of the Company
- 23.3.7. Calculation of Net Financial Debt, Contingent Liabilities and the Value of Shares
- 23.3.8. Practical Case Studies

**23.4. A Deeper Vision: Company Modeling to Value**

- 23.4.1. Analysis of Accounting Information, Calculation of Trends. Tac's and Averages: Identification of Value Drivers
- 23.4.2. Projected Revenues by Business Line, Direct and Indirect Costs
- 23.4.3. Ebitda Projections, Based on History, Market Trends and Company's Strategic Plan

- 23.4.4. Amortization and Investment Needs Assumptions
- 23.4.5. Calculation of the Historical Average Maturity Period
- 23.4.6. Necessary Calculation of Capital
- 23.4.7. Free Cash Flow, Debt Cash Flow and Shareholder's Cash Flow
- 23.4.8. Balance Sheet Projections

**23.5. Risk Analysis and Inclusion in a Sale and Purchase**

- 23.5.1. A More Comprehensive View of the Weighted Average Cost of Capital
- 23.5.2. Cost of Borrowed Resources
- 23.5.3. The Cost of Equity, Dividend Methodology
- 23.5.4. The Capital Assessment Pricing Model (CAPM) for Calculating the Cost of Capital of Listed Companies

- 23.5.5. Calculation of Beta for Unlisted Companies from Listed Company Data
- 23.5.6. The CAPM for Unlisted Companies: Size Premiums and Illiquidity Premiums
- 23.5.7. Practical Case Studies

**23.6. Uncertainty and Risk, the Inclusion of Randomness**

- 23.6.1. Creating Scenarios, Calculating and Using Volatility to Create Value Intervals
- 23.6.2. Monte Carlo Simulation
- 23.6.3. Sensitivity Analysis
- 23.6.4. Price vs. Value: The Value of Synergies. Reducing Risk through the Form of Payment
- 23.6.5. Practical Case Studies

**23.7. Solution of Two Integrated Case Studies**

- 23.7.1. Valuation of a Service Sector Company
- 23.7.2. Valuation of a Production Company

**23.8. Other Valuation Methodologies**

- 23.8.1. Equity Methodology
- 23.8.2. Economic Value Added (EVA) Methodology

**23.9. Business Combinations in Financial Statements**

- 23.9.1. IFRS 3, IFRS 13, NIC 38
- 23.9.2. Money Market Fund
- 23.9.3. Recognition of Other Intangible Assets

**23.10. Valuation of Intangibles**

- 23.10.1. The Brand as a Leading Intangible Asset, Rest of Intangibles that Make Up the Value of a Company: The Multi-Period Excess Profit Method
- 23.10.2. Methods to Calculate Brand Value:
  - 23.10.2.1. Royalty Method
  - 23.10.2.2. Interbrand Method

**Module 24. Consolidation of Financial Statements****24.1. Accounting Consolidation. Introduction**

- 24.1.1. Introduction
  - 24.1.1.1. Concept of Consolidation
  - 24.1.1.2. Standards for the Preparation of the Consolidated Annual Accounts
- 24.1.2. Subjects of Consolidation
- 24.1.3. Obligation to Consolidate
- 24.1.4. Consolidation Methods

**24.2. Global Integration Method. Part I**

- 24.2.1. Introduction
- 24.2.2. Homogenizations
- 24.2.3. Aggregations and Method of Acquisition
- 24.2.4. Eliminations

**24.3. Global Integration Method. Part II**

- 24.3.1. Introduction
- 24.3.2. Scenario 1: Variation of the Investment without Modification of the Participation Percentage. Changes in the Participation
  - 24.3.2.1. Scenario 2: Variation in the Percentage of Ownership without Assuming Loss of Control
  - 24.3.2.2. Increase in the Percentage of Ownership without a Loss of Control
  - 24.3.2.3. Decrease in Percentage of Ownership without Loss of Control

- 24.3.3. Scenario 3: Decrease in the Percentage of Ownership that entails Loss of Control
- 24.3.4. Special Cases and Exceptions to the Acquisition Method

**24.4. Global Integration Method. Part III**

- 24.4.1. Introduction
- 24.4.2. Individual Cases
  - 24.4.2.1. Indirect Participation
  - 24.4.2.2. Reverse Acquisitions
  - 24.4.2.3. Other Acquisitions

**24.5. Global Integration Method. Part IV**

- 24.5.1. Introduction
- 24.5.2. Elimination of Intra-Group and Income Statement Items
- 24.5.3. Non-Financial Intragroup Transactions

**24.6. Global Integration Method. Part V**

- 24.6.1. Introduction
- 24.6.2. Non-Asset Eliminations
- 24.6.3. Financial Intragroup Transactions

**24.7. Equity Method**

- 24.7.1. Introduction. Description of the Procedure
- 24.7.2. Valuation by the Equity Method in Subsequent Years
- 24.7.3. Intragroup Transactions between Companies Accounted by the Equity Method and Group Companies
- 24.7.4. Modification of the Participation
- 24.7.5. Impairment Losses and Loss of Associated Multigroup Status

**24.8. Proportional Integration Method**

- 24.8.1. Definition and Applicable Criteria
- 24.8.2. Non-Monetary Contributions
- 24.8.3. Joint Ventures Held for Sale
- 24.8.4. Others
- 24.8.5. Investments and Divestment in Jointly Controlled Entities
- 24.8.6. Holdings Prior to being Considered a Multigroup Entity
- 24.8.7. Loss of Multigroup Status
- 24.8.8. Termination of the Joint Control Relationship

**24.9. Other Rules Applicable to Consolidation**

- 24.9.1. Introduction
- 24.9.2. Other Rules Applicable to Consolidation

**24.10. Consolidated Annual Accounts**

- 24.10.1. Introduction
- 24.10.2. General Rules for Consolidated Financial Statements
- 24.10.3. The Consolidated Balance Sheet
- 24.10.4. Consolidated P&L Account
- 24.10.5. Consolidated Statement of Changes in Shareholders' Equity
- 24.10.6. Consolidated Statement of Cash Flows
- 24.10.7. The Consolidated Report



**Module 25. Financial-Accounting Planning for Business Decision-Making**

**25.1. Economic-Financial Planning in the Company**

- 25.1.1. The Importance of Economic-Financial Planning
- 25.1.2. General Considerations on Business Strategy
- 25.1.3. The Role of Budgets in Planning
- 25.1.4. Company Control Centers and Areas of Responsibility

**25.2. Budget Structure and Process**

- 25.2.1. The Company's Master Budget
  - 25.2.1.1. Operational Budgets
  - 25.2.1.2. Investment/Divestment Budget
- 25.2.2. Treasury Budget
- 25.2.3. Classification and Budgeting Techniques
  - 25.2.3.1. Zero-Based Budgeting
  - 25.2.3.2. Activity-Based Budgeting
  - 25.2.3.3. Flexible Budget
- 25.2.4. Mistakes to Avoid in the Budget Process

**25.3. Steps for the Preparation of an Operating Budget I**

- 25.3.1. Revenue Budget
- 25.3.2. Production Budget
  - 25.3.2.1. Stock Determination
  - 25.3.2.2. Purchasing Budget
  - 25.3.2.3. MOD

**25.4. Steps for the Preparation of an Operating Budget II**

- 25.4.1. Distribution Budgets
- 25.4.2. Commercial Budget
- 25.4.3. General Expense Budgets

**25.5. The Capital Budget**

- 25.5.1. Capital Budgeting from Accounting Perspective
- 25.5.2. The Jobs
- 25.5.3. Investment Expenses

- 25.5.4. Net Current Capital Needs
- 25.5.5. Financial Amortizations
- 25.5.6. Financial Resources
- 25.5.7. Self-Financing
- 25.5.8. External Financing
- 25.5.9. Extraordinary Resources

**25.6. Treasury Budget**

- 25.6.1. Statement of Cash Flows from Operations
- 25.6.2. Statement of Cash Flows from Investments/Divestment
- 25.6.3. Statement of Cash Flows Provided by Financing Activities

**25.7. Preparation of Interim Financial Statements**

- 25.7.1. The Interim Profit and Loss Statement
- 25.7.2. Pension Balance Sheet
- 25.7.3. Treasury Statement

**25.8. Instruments and Tools of Analysis in Operational Budgetary Control**

- 25.8.1. The Use of Flexible Budgeting for Variance Calculation
- 25.8.2. Calculation of Variations for Volume, Price and Line Item Efficiency
- 25.8.3. Standard Costing and Budgeting Rates

**25.9. Operating Budgetary Control through Practical Cases**

- 25.9.1. Sales Budget Deviations
- 25.9.2. Direct Costs Deviations
- 25.9.3. Indirect Costs Budget Deviations
- 25.9.4. Deviation in the Budget Fixed Indirect Costs
- 25.9.5. Interpretation of Variations

**25.10. The Company's Budget and the Balanced Scorecard**

- 25.10.1. General Considerations on Business Strategy
- 25.10.2. What is the Balanced Scorecard
- 25.10.3. Elaboration of the BSC and Main Indicators

**Module 26. Startups Creation and Financing****26.1. Creation of a Startup**

- 26.1.1. From the Idea to the Business Model
- 26.1.2. Partnership
- 26.1.3. Legal Considerations
- 26.1.4. Organization and Culture
- 26.1.5. Venture Capital and Entrepreneurial Management

**26.2. Startup Financial Management and Administration**

- 26.2.1. Introduction to Financial Management in Startup Companies
- 26.2.2. Financial Metrics for Startups
- 26.2.3. Financial Planning: Projection Models and their Interpretation
- 26.2.4. Assessment Methods
- 26.2.5. Legal Aspects

**26.3. The Business Plan**

- 26.3.1. Contents
- 26.3.2. Introduction
- 26.3.3. SWOT
- 26.3.4. The Canvas Model

**26.4. Growth Phases in Startup Companies**

- 26.4.1. Seed Phase
- 26.4.2. Startup Phase
- 26.4.3. Growth Phase
- 26.4.4. Consolidation Phase

**26.5. Financing Startups**

- 26.5.1. Bank Financing
- 26.5.2. Subsidies
- 26.5.3. Seed Capital and Accelerators. Business Angels
- 26.5.4. Venture Capital. IPO
- 26.5.5. Public to Private Partnership

## Module 27. International Regulations

### 27.1. International Accounting Architecture. Conceptual framework

- 27.1.1. General Characteristics
- 27.1.2. Objective of General Purpose Financial Information
- 27.1.3. Qualitative Characteristics of Useful Financial Information
- 27.1.4. Components of Financial Statements

### 27.2. Presentation of Financial Statements (IAS 1, IFRS 1)

- 27.2.1. Introduction: Objective, Scope
- 27.2.2. Definitions
- 27.2.3. Financial Statements
- 27.2.4. Structure and Content

### 27.3. Statement of Cash Flows from Operations (IAS 7)

- 27.3.1. Introduction: Objective, Scope
- 27.3.2. Presentation of a Statement of Cash Flows
- 27.3.3. Cash Flow Information from Operating Activities
- 27.3.4. Cash Flow Information from Investment and Financing Activities

### 27.4. Inventories (IAS 2)

- 27.4.1. Introduction: Objective, Scope
- 27.4.2. Definitions
- 27.4.3. Inventory Measurement
- 27.4.4. Recognition as an Expense

### 27.5. Property, Plant and Equipment (IAS 16)

- 27.5.1. Objective
- 27.5.2. Scope
- 27.5.3. Definitions
- 27.5.4. Assessment
- 27.5.5. Measurement at Recognition
- 27.5.6. Subsequent Measurement of Recognition
- 27.5.7. Account Deregistration

### 27.6. Investment Properties (IAS 40)

- 27.6.1. Classification of Properties as Investment Properties
- 27.6.2. Measurement at Recognition
- 27.6.3. Subsequent Measurement of Recognition
- 27.6.4. Account Deregistration

### 27.7. Intangible Assets (IAS 38)

- 27.7.1. Recognition as Expense
- 27.7.2. Subsequent Measurement of Recognition
- 27.7.3. Useful Life
- 27.7.4. Intangible Assets with Finite Useful Lives
- 27.7.5. Intangible Assets with Indefinite Useful Lives

### 27.8. Borrowing Costs (INTEREST) (IAS 23)

- 27.8.1. Costs for Loans Susceptible of Capitalization
- 27.8.2. Start of Capitalization
- 27.8.3. Suspension of Capitalization

### 27.9. Impairment of Assets, (IAS 36)

- 27.9.1. Identification of an Asset that May be Impaired
- 27.9.2. Measurement of Recoverable Amount
- 27.9.3. Impairment Loss Recognition and Measurement
- 27.9.4. Cash Generating Units
- 27.9.5. Reversal of Impairment Losses

### 27.10. Operating Segments (IFRS 8)

- 27.10.1. Basic Principles
- 27.10.2. Scope
- 27.10.3. Operating Segments
- 27.10.4. Reportable Segments

**Module 28. International Finance****28.1. Business & International Strategy**

- 28.1.1. Internationalisation.
- 28.1.2. Globalization
- 28.1.3. Growth & Development in Emerging Markets
- 28.1.4. International Monetary System

**28.2. Foreign Exchange Market**

- 28.2.1. Foreign Exchange Transactions
- 28.2.2. The Forward Foreign Exchange Market
- 28.2.3. Derivative Instruments for Hedging Exchange Rate and Interest Rate Risks
- 28.2.4. Currency Appreciation and Depreciation

**28.3. International Payment and Collection Methods**

- 28.3.1. Bills, Personal Check and Bank Check
- 28.3.2. Transfer, Payment Order and Remittance
- 28.3.3. Documentary Clauses and Credits
- 28.3.4. Factoring, International Swap and Other Means

**28.4. Financing Operations in International Markets**

- 28.4.1. Incoterms
- 28.4.2. Derivative Instruments to Hedge Possible Fluctuations in the Price of Raw Materials
- 28.4.3. Export Credits with Official Support
- 28.4.4. Hedging with SWAP Contracts
- 28.4.5. The OECD Consensus

**28.5. International Financial Institutions**

- 28.5.1. The Internationalization Fund of the Company
- 28.5.2. The World Bank Group
- 28.5.3. The Inter-American Development Bank
- 28.5.4. Caribbean Development Bank

**28.6. Formation of Exchange Rates**

- 28.6.1. Interest Rate Parity Theory
- 28.6.2. Theory of Exchange Rate Expectations
- 28.6.3. Purchasing Power Parity (PPP) Theory
- 28.6.4. Capital Market Balance

**28.7. Debt Conversion Programs**

- 28.7.1. Legal Framework
- 28.7.2. Operation
- 28.7.3. Conversion of Debt into Public Investments
- 28.7.4. Conversion of Debt into Private Investments

**28.8. International Stock Market**

- 28.8.1. Wall Street Market (New York)
- 28.8.2. Gold Market
- 28.8.3. World External Debt
- 28.8.4. Paris Club
- 28.8.5. ADR and GDR Securities Market

07

# Methodology

This academic program offers students a different way of learning. Our methodology uses a cyclical learning approach: **Relearning**.

This teaching system is used, for example, in the most prestigious medical schools in the world, and major publications such as the **New England Journal of Medicine** have considered it to be one of the most effective.







“

*Discover Relearning, a system that abandons conventional linear learning, to take you through cyclical teaching systems: a way of learning that has proven to be extremely effective, especially in subjects that require memorization"*

## TECH Business School uses the Case Study to contextualize all content

Our program offers a revolutionary approach to developing skills and knowledge. Our goal is to strengthen skills in a changing, competitive, and highly demanding environment.

“

*At TECH, you will experience a learning methodology that is shaking the foundations of traditional universities around the world”*



*This program prepares you to face business challenges in uncertain environments and achieve business success.*





*Our program prepares you to face new challenges in uncertain environments and achieve success in your career.*

## A learning method that is different and innovative

This TECH program is an intensive educational program, created from scratch to present executives with challenges and business decisions at the highest level, whether at the national or international level. This methodology promotes personal and professional growth, representing a significant step towards success. The case method, a technique that lays the foundation for this content, ensures that the most current economic, social and business reality is taken into account.

“

*You will learn, through collaborative activities and real cases, how to solve complex situations in real business environments”*

The case method has been the most widely used learning system among the world's leading business schools for as long as they have existed. The case method was developed in 1912 so that law students would not only learn the law based on theoretical content. It consisted of presenting students with real-life, complex situations for them to make informed decisions and value judgments on how to resolve them. In 1924, Harvard adopted it as a standard teaching method.

What should a professional do in a given situation? This is the question we face in the case method, an action-oriented learning method. Throughout the program, the studies will be presented with multiple real cases. They must integrate all their knowledge, research, argue and defend their ideas and decisions.



## Relearning Methodology

TECH effectively combines the Case Study methodology with a 100% online learning system based on repetition, which combines different teaching elements in each lesson.

We enhance the Case Study with the best 100% online teaching method: Relearning.

*Our online system will allow you to organize your time and learning pace, adapting it to your schedule. You will be able to access the contents from any device with an internet connection.*

At TECH you will learn using a cutting-edge methodology designed to train the executives of the future. This method, at the forefront of international teaching, is called Relearning.

Our online business school is the only one in the world licensed to incorporate this successful method. In 2019, we managed to improve our students' overall satisfaction levels (teaching quality, quality of materials, course structure, objectives...) based on the best online university indicators.



In our program, learning is not a linear process, but rather a spiral (learn, unlearn, forget, and re-learn). Therefore, we combine each of these elements concentrically.

With this methodology we have trained more than 650,000 university graduates with unprecedented success in fields as diverse as biochemistry, genetics, surgery, international law, management skills, sports science, philosophy, law, engineering, journalism, history, markets, and financial instruments. All this in a highly demanding environment, where the students have a strong socio-economic profile and an average age of 43.5 years.

*Relearning will allow you to learn with less effort and better performance, involving you more in your specialization, developing a critical mindset, defending arguments, and contrasting opinions: a direct equation to success.*

From the latest scientific evidence in the field of neuroscience, not only do we know how to organize information, ideas, images and memories, but we know that the place and context where we have learned something is fundamental for us to be able to remember it and store it in the hippocampus, to retain it in our long-term memory.

In this way, and in what is called neurocognitive context-dependent e-learning, the different elements in our program are connected to the context where the individual carries out their professional activity.



This program offers the best educational material, prepared with professionals in mind:



### Study Material

All teaching material is produced by the specialists who teach the course, specifically for the course, so that the teaching content is highly specific and precise.

These contents are then applied to the audiovisual format, to create the TECH online working method. All this, with the latest techniques that offer high quality pieces in each and every one of the materials that are made available to the student.



### Classes

There is scientific evidence suggesting that observing third-party experts can be useful.

Learning from an Expert strengthens knowledge and memory, and generates confidence in future difficult decisions.



### Management Skills Exercises

They will carry out activities to develop specific executive competencies in each thematic area. Practices and dynamics to acquire and develop the skills and abilities that a high-level manager needs to develop in the context of the globalization we live in.



### Additional Reading

Recent articles, consensus documents and international guidelines, among others. In TECH's virtual library, students will have access to everything they need to complete their course.





### Case Studies

Students will complete a selection of the best case studies chosen specifically for this program. Cases that are presented, analyzed, and supervised by the best senior management specialists in the world.



### Interactive Summaries

The TECH team presents the contents attractively and dynamically in multimedia lessons that include audio, videos, images, diagrams, and concept maps in order to reinforce knowledge.

This exclusive educational system for presenting multimedia content was awarded by Microsoft as a "European Success Story".



### Testing & Retesting

We periodically evaluate and re-evaluate students' knowledge throughout the program, through assessment and self-assessment activities and exercises, so that they can see how they are achieving their goals.



08

# Our Students' Profiles

The students of the Advanced Master's Degree in Senior Financial Management, Expert Accountant are professionals with extensive experience in the sector, who are looking for an opportunity to improve their training with a program of a high academic level. Undoubtedly, they are people who understand the need to acquire a higher qualification to improve in their daily practice and stand out in a highly competitive environment. And that they choose TECH because of its reputation and the quality of its programs and teachers





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*TECH students are experienced professionals who demand high quality programs”*

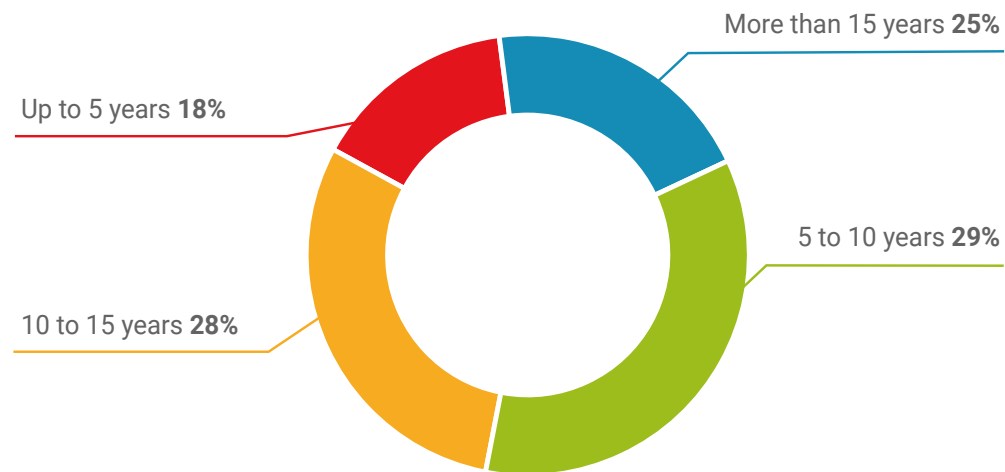
### Average Age

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Between **35** and **45** years old

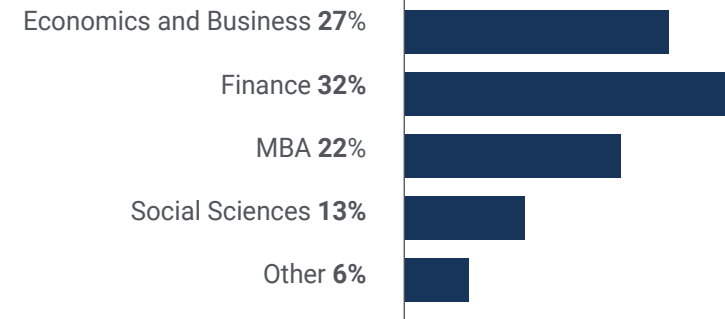
### Years of Experience

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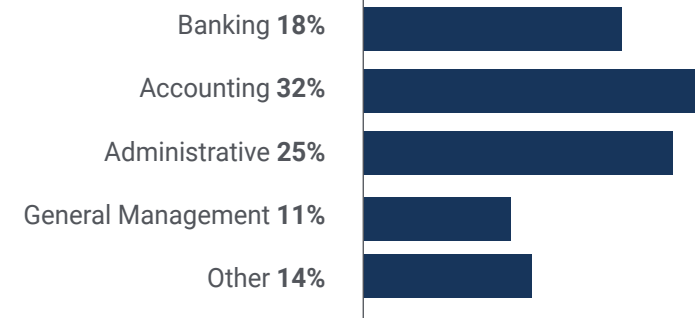
### Training

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### Professional Profile

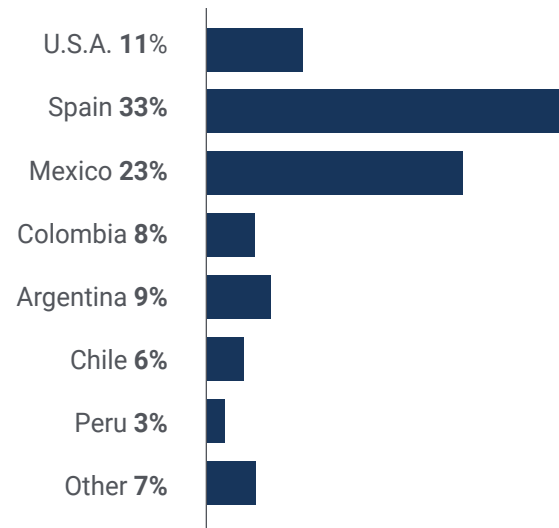
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## Geographical Distribution

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## Juan del Campo

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Chief Financial Officer

*"This program has given me the opportunity to improve my training in my professional field. The specific contents on financial and accounting management have helped me to update my knowledge and, undoubtedly, it has been a quality contribution to my training. I would definitely choose TECH again to continue my studies"*



09

# Course Management

The teachers of this Advanced Master's Degree in Senior Financial Management, Accountant Expert are people with extensive teaching and research experience, who have compiled the latest information on these subjects to offer students the most complete program on the market. Teachers who understand the importance of continuous study to improve their work practice and who are up to date with new educational technologies as an indispensable means for quality learning





*A large group of experts will show you the main new developments in this field"*

## Management



### Mr. Domingo Folgado, Javier

- ♦ Department of Corporate Development & Investor Relations. WHITE Investing. Valencia Since 2018
- ♦ Founding partner of Relianze. Valencia Since 2014
- ♦ Degree in Economics and Business Administration, Financing and Investment Specialities. University of Economics and Business Administration. Valencia 1995
- ♦ Master's Degree in Portfolio Management Institute of Advanced Finance. Madrid. 1999
- ♦ Specialist Postgraduate Certificate in Economic and Financial Management. Comillas Pontifical University ICADE. Madrid. 1996
- ♦ Training in Market Risk Control (VaR) and Credit Risk (Credit Derivatives). Options & Futures Institute. 2000
- ♦ Training in Corporate Finance. School of Applied Finance (AFI). Madrid. 2000
- ♦ Professor at various financial schools in Spain. For 20 years



### Dr. Pérez Estébanez, Raquel

- ♦ PhD in Economics and Business Administration
- ♦ Associate Professor at the Complutense University of Madrid. Since 2016
- ♦ Author of several publications

## Professors

### Ms. Bolinaga, Sara

- ◆ Practicing attorney, admitted to the School of Lawyers of Madrid
- ◆ Double Degree in Law and Business Administration from the Complutense University of Madrid (UCM). 2009-2015
- ◆ Master's Degree in Financial Economic Management from the Distance University of Madrid (UDIMA). 2018-2019
- ◆ Auditing and Accounting Technician. Present

### Mr. Campuzano Vallés, Manuel

- ◆ External collaborator in the Consulting and Training Area of I.E.C.E., as well as other Training Companies. Since 2001
- ◆ Degree in Economics and Business Administration. Autonomous University of Madrid. 1982
- ◆ Chartered Accountant and member of the ROAC, after having passed the qualification examination. 1988
- ◆ Certificate of Pedagogical Aptitude (CPA) Institute of Education Sciences of the Complutense University of Madrid. 2003
- ◆ Advisor to companies in the Financial Area. Since 2001
- ◆ Lecturer of the Financial Area in the MBA, Master's Degree in Financial Management, Postgraduate in Business Management and Master's Degree in Accounting and Management Control. EAE (School of Business Administration). Since 2011
- ◆ Associate Professor of Analytical Accounting and Financial Accounting at the Complutense University of Madrid. Since 2001

### Dr. López Domínguez, Ignacio

- ◆ Dr. in Economics and Business Administration, Autonomous University of Madrid
- ◆ Professor, Complutense University of Madrid (Financial Management and Accounting Department)
- ◆ Academic Coordinator of the subject Fundamentals of Financial Management of the Company
- ◆ Member of the Advisory Board of several Academic and Scientific Journals
- ◆ Regular contributor to different media and frequent lecturer on financial topics
- ◆ Author of numerous publications in his specialty

### Ms. Vico Román, Noelia

- ◆ Associate Professor, San Pablo University CEU. Department of Business Economics. Since 2020
- ◆ Bachelor's degree in Business Administration, specializing in Accounting and Auditing. Rey Juan Carlos University (Madrid). 2003
- ◆ Diploma in Business Administration, specializing in Accounting and Financial Analysis. (URJC-Madrid). 2001
- ◆ Master's Degree in High School Teacher Training (Economics and Business Administration). Complutense University of Madrid. 2017
- ◆ Emotional Intelligence in the Different Educational Stages (Magister -ANFAP -CSIF-130 hours). 2017
- ◆ Technical Specialist in Administration (IFP Isaac Peral-Torrejón de Ardoz). 1998

**Mr. López Gómez, Miguel Ángel**

- ◆ Degree in Economics and Business Administration, University of Alicante
- ◆ Doctorate Courses in Economics from Carlos III University of Madrid
- ◆ Doctorate courses in Business Management from the Autonomous University of Madrid
- ◆ He has been Financial Consultant for Banco Santander, Intermoney, Citigroup, Techrules and SIAG
- ◆ He has given training courses for Sabadell Bank, Mediterranean Savings Bank, Cooperative Bank, Pastor Bank, etc
- ◆ From 2009 to 2013, he was deputy director of the Residence Hall Antonio Machado, Carlos III University of Madrid

**Mr. Martínez Laguna, Luis**

- ◆ Professor-Collaborator of Economic and Business Sciences at CEU-San Pablo
- ◆ Degree in Economics and Business Administration
- ◆ Doctoral Studies: Accounting and Auditing
- ◆ Specialized in Commercial Research







**Dr. Martínez Silva, Alberto**

- ◆ Director of Management Control. Telefónica Spain
- ◆ Wholesale Business Manager. Telefónica International
- ◆ PhD in Economics and Business Administration. Complutense University of Madrid
- ◆ Degree in Economics and Business Administration. Complutense University of Madrid
- ◆ Postgraduate in Management Development. Navarra University
- ◆ Professor of the Department of Financial Economics and Accounting. Complutense University of Madrid
- ◆ Professor of the Department of Financial Economics and Accounting San Pablo University

# 10

# Impact on Your Career

The implementation of this TECH Technological University program will allow students to give that much-needed boost to their careers. In this way, they will be able to update themselves on the main new developments in the financial-accounting field, achieving that superior training that will make the difference with the rest of their competitors. A program that will make students more employable and mark a before and after in their careers







“

*This program will mark a before  
and after in your training"*



### Are you ready to take the leap? Excellent professional development awaits you

The Advanced Master's Degree in Senior Financial Management, Expert Accountant of TECH Technological University is an intensive program that prepares students to face challenges and business decisions globally. Its main objective is to promote your personal and professional growth Helping students achieve success

Therefore, those who wish to improve themselves, achieve a positive change at a professional level and interact with the best, will find their place at TECH

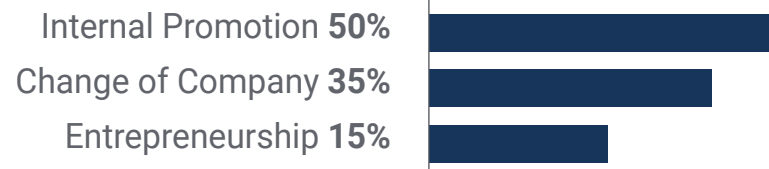
*A program of great academic value that will provide you with the necessary resources to improve in your profession.*

#### Generating Positive Change

#### When the change occurs



#### Type of change



*Get the job improvement you want by improving your training with this TECH program.*

### Salary increase

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This program represents a salary increase of more than **25.22%** for our students.



11

# Benefits for Your Company

The completion of this Advanced Master's Degree in Senior Financial Management, Expert Accountant of TECH will not only improve the training of students, but will also provide a competitive advantage for the companies in which they develop professionally. This is because this program covers specific issues on Business Management and Financial and Accounting Management, which can then be applied to their daily work, following the quality standards set by the current market





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*Provide your company with a new business vision and favors its growth in the market"*

Developing and retaining talent in companies is the best long-term investment.

01

### Intellectual Capital and Talent Growth

The executive will introduce the company to new concepts, strategies, and perspectives that can bring about significant changes in the organization.

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02

### Retaining high-potential executives to avoid talent drain

This program strengthens the link between the company and the executive and opens new avenues for professional growth within the company.

03

### Building agents of change

The manager will be able to make decisions in times of uncertainty and crisis, helping the organization overcome obstacles.

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04

### Increased international expansion possibilities

Thanks to this program, the company will come into contact with the main markets in the world economy.



05

### **Project Development**

The manager will be work on a current project or develop new projects in the field of R&D or Business Development within their company.

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06

### **Increased competitiveness**

This Professional Master's Degree will equip students with the skills to take on new challenges and drive the organization forward.

# 12 Certificate

The Advanced Master's Degree in Senior Financial Management, Expert Accountant guarantees you, in addition to the most rigorous and up-to-date training, access to a Advanced Master's Degree issued by TECH Technological University





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*Successfully complete this program  
and receive your university degree  
without travel or laborious paperwork”*

This **Advanced Master's Degree in Senior Financial Management, Expert Accountant** contains the most complete and up-to-date program on the market.

After the student has passed the assessments, they will receive their corresponding **Advanced Master's Degree** issued by **TECH Technological University** via tracked delivery\*.

The diploma issued by **TECH Technological University** will reflect the qualification obtained in the Advanced Master's Degree, and meets the requirements commonly demanded by labor exchanges, competitive examinations, and professional career evaluation committees.

Title: **Advanced Master's Degree in Senior Financial Management, Expert Accountant**  
 Official N° of hours: **3,000 h.**



\*Apostille Convention. In the event that the student wishes to have their paper diploma issued with an apostille, TECH EDUCATION will make the necessary arrangements to obtain it, at an additional cost.



## Advanced Master's Degree Senior Financial Management, Expert Accountant

- » Modality: **online**
- » Duration: **2 years**
- » Certificate: **TECH Technological University**
- » Dedication: **16h/week**
- » Schedule: **at your own pace**
- » Exams: **online**

# Advanced Master's Degree Senior Financial Management, Expert Accountant

