



Transilvania
University
of Brasov

**ADMISSION TO DOCTORAL STUDIES
2021
Session September 2021
Field of doctoral studies: FINANCE**

TOPICS FOR ADMISSION EXAM PH.D. FIELD OF FINANCE, SEPTEMBER 2021

I. Welfare analysis through public finance perspective

II. Urban public finance in developing countries

III. Local public sector's economy

IV. Public sector's performance analysis

V. Analysis of company financial performances

Analysis of company performances using the Profit and Loss Account

Analysis of company performances using financial ratios and cash flow

Influence of fiscal policies upon financial performances

VI. SME's development using European funds

VII. The main company and financial management's objective. The financial management's features

Financial approach. Quantifying the sustainable increase of company value objective: the equity margin, total capital margin, economic value added, cash flow return on investments. Assets and liabilities in the financial approach. The role of investments.

VIII. Selecting between equity, banking loans, financial and operational leasing

Determining the equivalent loan. Selecting the funding sources and making use of the depreciation and interest tax shields, cost of leasing, cost of banking loans

IX. The impact of financial decisions upon company financial situations and its competitiveness

The influence of financial decisions upon company profit and loss account, Balance sheet and cash flow

The influence of financial decisions upon company economic and financial competitiveness

X. Management of account receivables from the financial perspective

The financial management of account receivable and of commercial credit.

XI. Selecting investment projects. The investment decision under risk and uncertainty conditions

Using Adjusted Net Present Value to select investment projects. Using the risk adjusted discount rate. Using probability equivalents. The forms of risks and their quantifying instruments: level of operating, financial and combined leverage

XII. The structure of capital

The capital structure and financial leverage. The choice between equity and debt. The structure of capital and taxation. The capital structure and the costs associated with bankruptcy risk

XIII. Cost of equity and cost of debt

Cost of common equity

Cost of self-financing capacity

The marginal capital cost and maximizing of shareholders' wealth

Cost of debt: cost of bonds, cost of banking loans, cost of leasing

XIV. Weighted average capital cost

Calculating weighted average capital cost (WACC) Recalculating WACC when changing the financial structure of the company/of new investments

XV. Dividend policy

Dividends: characteristics and dividend categories

Types and characteristics of dividend policy

XVI. Financial planning and financial strategy

Financial planning and budgeting. Sustainable increase growth rate. Financial modelling of economic growth. Company evaluation using discounted flow methods.

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