

Course name:	Treasury Management
Semester:	Spring semester 2023 (starting from February 2023), each Tuesday 2:00 p.m. – 3:20 p.m.)
E-Credits:	5
Examination	<p>Group project prepared over the course of the semester on the basis of the topics discussed during lectures, amounting to 40% of the grade</p> <p>Mid-term open-book online exam, amounting to 50% of the grade</p> <p>Active participation at lectures amounting to 10% of the grade</p>
Grade and time allocation:	lectures/seminars : 2/0
Course language:	English
Course mode:	<i>in presence</i>
Recommended programme:	magister
Lecturers:	<p>Mgr. Petra Bátorová</p> <ul style="list-style-type: none"> ▪ short summary: Since 2013 Petra Bátorová has been a part of a specialized team of the law firm Havel & Partners focused on banking and finance area of expertise.. Petra is a graduate of the Charles University Law School. ▪ complete profile: https://www.linkedin.com/in/petra-b%C3%A1tovsk%C3%A1-31981215b/ <p>Mgr. Michal Ranostaj, MBA</p> <ul style="list-style-type: none"> ▪ short summary: Michal Ranostaj specialises in corporate financing since 2012. He worked at the Prague branch of Clifford Chance and Havel & Partners attorneys-at-law, completed client secondment at Československá obchodní banka, a. s. Michal is a graduate of the Charles University Law School and holder of an MBA degree from Chapman University. ▪ complete profile: https://www.linkedin.com/in/michal-ranostaj-99821350/
Prerequisite experience	none
Course focus	<ul style="list-style-type: none"> ▪ To introduce students to practical issues of treasury management and subsequent demonstration of theory through discussion and case study of real-world anonymized cases. ▪ In addition to the theoretical lecture, the course is focused on acquainting students with practical problems and their solutions, which they will standardly face in practice provided that they plan to focus on some aspects of treasury management. ▪ The course is designed to lead students through real-world case studies to the application and integration of knowledge gained in other courses (especially, Corporate Finance, Banking, Financial Accounting, Financial Derivatives, Bank Asset and Liability Management, Company Law, Introduction to International Economic Law, Company Valuation etc.). ▪ Each of the courses listed above is a suitable basis for completing this course. However, none of the above courses is a necessary condition (prerequisite) for enlisting to this course, as all the necessary information for successful completion of this course will be provided throughout the lectures. ▪ The course is primarily designed for students of the Banking & Corporate Finance specialisation, however, knowledge gained in the course, is equally relevant to students of other areas of specialisation.
Learning objectives:	<p>After completing the course, the students will:</p> <ul style="list-style-type: none"> ▪ know the rationale behind, and the scope of, treasury management, in relation to business corporations acting in various segments of economy; ▪ be familiar with difference options of obtaining funds and managing financing cashflows in relation to various phases of business growth cycle (start-up, expanding business, business in phase of international expansion, well-established business, business in decline, distressed business) ▪ acquainted with basic principles and practical implications of managing liquidity, assets & liabilities; ▪ familiar with the basic principles of selection of form, timing and relevant market for obtaining sources of financing; ▪ acquainted with the various roles and responsibilities of administrative parties participating at the process of financing (arranger, bookrunner, (primary) dealer, manager, agent, security agent (security trustee), primary issuing (fronting) bank); ▪ familiarised with the concept of credit risk ringfencing within a group of companies; ▪ introduced to concepts of group-level liquidity and credit risk management (umbrella hedging, umbrella insurance and cashpooling); ▪ have detail knowledge of benefits and risks associated with standard form of credit facilities (including off-balance financing in the form of standby or documentary Lo/Cs, treasury facilities or tolling); ▪ familiarised with the rationale, benefits and risks associated with banking instruments standardly

	<p>employed in international trade (documentary Lo/Cs) and export financing;</p> <ul style="list-style-type: none"> ▪ have practical takeaways relating to managing interest-rate and foreign-exchange risks (with practical case studies covering usage of interest-rate swaps, collars, caps, FX forwards and xcurrency swaps); 																														
Content of the course:	<p>The whole course is scheduled into 13 lectures (1 lecture per week), which corresponds to one semester term:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Subject Matter</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Introduction</td> </tr> <tr> <td>2</td> <td>Debt & Equity, introduction to Assets & Liabilities Management</td> </tr> <tr> <td>3</td> <td>Equity</td> </tr> <tr> <td>4</td> <td>Debt – Credit Facility Agreements</td> </tr> <tr> <td>5</td> <td>Debt Securities</td> </tr> <tr> <td>6</td> <td>Collateral Arrangements</td> </tr> <tr> <td>7</td> <td>Refinancing, dealing with refinancing and reinvestment risks</td> </tr> <tr> <td>8</td> <td><u>Mid-term exam</u></td> </tr> <tr> <td>9</td> <td>Letters of credit</td> </tr> <tr> <td>10</td> <td>Acquisition Financing – managing funds flow</td> </tr> <tr> <td>11</td> <td>Interest rate and FX risk management</td> </tr> <tr> <td>12</td> <td>Evaluation of group project</td> </tr> <tr> <td>13</td> <td>Contingency</td> </tr> <tr> <td>14</td> <td>Contingency</td> </tr> </tbody> </table>	#	Subject Matter	1	Introduction	2	Debt & Equity, introduction to Assets & Liabilities Management	3	Equity	4	Debt – Credit Facility Agreements	5	Debt Securities	6	Collateral Arrangements	7	Refinancing, dealing with refinancing and reinvestment risks	8	<u>Mid-term exam</u>	9	Letters of credit	10	Acquisition Financing – managing funds flow	11	Interest rate and FX risk management	12	Evaluation of group project	13	Contingency	14	Contingency
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Course materials:	<p>Mandatory:</p> <ul style="list-style-type: none"> ▪ course presentations ▪ additional materials distributed via Moodle UK platform <p>Recommended:</p> <ul style="list-style-type: none"> ▪ Hawkes, V. (1999). Act Companion to Treasury Management (Chatham House Papers) (2nd ed.). Woodhead Publishing. ▪ Know-how materials available on the web of The Association of Corporate Treasurers https://www.treasurers.org/knowledge-hub ▪ Bragg, S. M. (2018). Treasurer’s Guidebook: Second Edition: A Practitioner’s Guide (2nd ed.). AccountingTools, Inc. ▪ Bragg, S. M. (2010). Treasury Management: The Practitioner’s Guide (1st ed.). ▪ Sagner S., Jacobs H.(2011). Handbook of Corporate Lending: A Guide for Bankers and Financial Managers ▪ Grath, A. (2016). The Handbook of International Trade and Finance: The Complete Guide for International Sales, Finance, Shipping and Administration (Fourth ed.). Kogan Page. ▪ Adalsteinsson, G. (2014). The Liquidity Risk Management Guide: From Policy to Pitfalls (The Wiley Finance Series) (1st ed.) 																														