



CAPITAL MARKETS FINANCING

Syllabus

Basic information

Field of study Finance and Accounting for Business		Didactic cycle 2025/26	
Speciality -		Subject code EKOFABS.L8.0170.25	
Organizational unit School of Undergraduate and Graduate Studies		Lecture languages English	
Study level undergraduate studies		Mandatory Obligatory	
Study form full-time		Block Major courses	
Education profile general academic		Department responsible for the subject Department of Public Finance	
		Subject related to scientific research No	
		Subject shaping practical skills No	
Coordinator	Maciej Baranowski		
Teacher	Maciej Baranowski		
Period Semester 4	Form of teaching, number of hours and method of examination <ul style="list-style-type: none">• lecture: 15, Credit with grade• classes: 30, Credit		Number of ECTS points 3

Goals

Code	Goal
C1	The Capital Markets Financing Course provides a deeper understanding of selected aspects in corporate finance of contemporary companies from the perspective of financial markets. This module aims to: • equip the student with a detailed knowledge of using equity securities for corporate financing and implementing them in the process of financial management; • develop management skills in making use of different concepts and methods for corporate financing based on equity capital markets in the short and long time horizons; • prepare the student to process of transforming a privately held company into a publicly traded company that is listed and its shares being traded on the stock exchanges; • equip the student with a legal and financial knowledge necessary for offering shares to investors in IPO (Initial Public Offering) and SPO (Secondary Public Offering).

Recommended requirements

DNA

Subject's learning outcomes

Code	Outcomes in terms of	Major learning outcomes for the subject	Examination methods
Knowledge:			
W1	1. Understand the legal basis for the functioning of equity capital markets, stock exchanges and their role in economy. 2. Possess the knowledge about types and characteristics of equity securities in the context of corporate financing decisions and creating a capital structure of public companies. 3. Identify the impact of fundamental economic, political and psychological factors on valuation of equity securities and their market prices.	FAB.L_W03	Final test (written) - open-ended questions
Skills:			
U1	1. Demonstrate the ability of transforming a privately held company into a public company that is listed and its shares being traded on the stock exchanges. 2. Analyse the impact of fundamental economic, political and psychological factors on valuation of equity securities and their market prices. 3. Demonstrate skills of using equity and debt securities in the context of corporate financing and creating a capital structure of a public company.	FAB.L_U01	Final test (written) - open-ended questions, End-of-course assessment - group report, Participation - involvement in team activities
U2	Be able to use the specialized and professional terminology in the English language associated with capital markets.	FAB.L_U04	Final test (written) - open-ended questions, End-of-course assessment - group report, Participation - involvement in team activities
Social competences:			

Code	Outcomes in terms of	Major learning outcomes for the subject	Examination methods
K1	1. Recognise and formulate problems, seeking the appropriate solutions on the tasks, taking responsibility for the assigned tasks using the guidelines and standards. 2. Be ready to take on professional challenges, know the general rules for creating and operating of public companies and accounting systems designed for them, as well as methods of raising capital by equity and debt securities issuance. 3. Can properly, as part of professional challenges, involve experts within the scope of transforming an enterprise into a public company and raising capital by equity and debt securities issuance.	FAB.L_K02	End-of-course assessment - group report, Participation - involvement in team activities

Study content

No.	Course content	Subject's learning outcomes	Activities
1.	An Introduction to Equity Capital Markets. The Regulated Market: Stock Exchange Market and Off-Exchange Regulated Market. Second Markets and Alternative Trading Systems. The Role of a Stock Exchange. Dealing Systems: Order- Driven, Quote-Driven, Hybrid Systems. The Trading Process: Clearing and Settlement. Global Depositary Receipts and International Equity. A Legal Framework for Equity Capital Markets. The Importance of Equity Finance in the EU. The EU Stock Market Consolidation.	W1, U2	lecture
2.	Using Equity Securities for Corporate Financing and Implementing Them in the Process of Financial Management. Equity Securities and Their Role as a Source of New Funds. Different Concepts and Methods for Corporate Financing in the Short and Long Time Horizons. Hierarchy of Financial Preferences. Internal Financing (Retained Earnings) vs External Financing. Debt Financing via Bank Loans and Bonds vs Financing via Equity. Issuing Securities in Series: Equity Securities (Shares) and Debt Securities (Bonds). Stocks and Shares.	W1, U2	lecture
3.	The Process of Transforming a Privately Held Company into a Publicly Traded Company. Public Company and the Ability of Issuing Securities in Series: Equity Securities (Shares) and Debt Securities (Bonds). Offering Shares to Investors: Private Placing, IPO (Initial Public Offering) and SPO (Secondary Public Offering). Motives for IPOs. The Listing Process: Going Public. A Company Listed and Shares Traded on the Stock Exchanges. Rights Issue: Offering More Shares to Existing Shareholders.	W1, U1, U2, K1	lecture, classes

No.	Course content	Subject's learning outcomes	Activities
4.	Functioning of the Public Companies and Their Securities in the Public Market. Public Reporting Obligations and Fulfilling Public Market Requirements. Disclosure of Inside Information and Publication of Current and Periodic Reports. Public Company Reporting Requirements vs General Information Obligations of Companies in Formal Terms. Stock Borrowing and Lending. Splits, Cash Dividends, Scrip Issue and Scrip Dividends. Share Buy-Backs. Bought Deals and Block Trades. Analysts' Ratios and Valuation of Equity Securities.	W1, U1, U2, K1	lecture, classes

Additional information

Activities	Methods of conducting classes
lecture	Lecture using multimedia techniques, Lecture using activating techniques
classes	Task solving, Working on a report

Activities	Examination method	Percentage
lecture	Final test (written) - open-ended questions	60%
classes	End-of-course assessment - group report	20%
classes	Participation - involvement in team activities	20%

Activities	Credit conditions
lecture	A positive test grade.
classes	A positive class grade. The class grade is based on two elements. The first element is teamwork assessment which represents 50 proc. of the class grade. Students participate in teamwork (task solving) during classes and their individual grade in this field is equal to the grade of the team. The second element is group work assessment which represents 50 proc. of the class grade. Students develop reports (working on a report) in groups during self-study time and their individual grade in this field is equal to the grade of the group. The outcome which represents 50 proc. of the teamwork assessment plus 50 % of the group work assessment is equal to the class grade of an individual student.

Literature

Obligatory

- Allison, S., Bastian, J., DeJong, E., Gibson, N., Hall, C., & McShea, D. (2016). The IPO handbook: A guide for entrepreneurs, executives, directors and private investors (2nd ed.). Perkins Coie LLP.
- Espinasse, P. (2022). IPO: A global guide (3rd ed.). Hong Kong University Press.
- Valdez, S., & Molyneux, P. (2015). An introduction to global financial markets (8th ed.). Red Globe Press.

Optional

- Jenkinson, T., & Ljungqvist, A. (2001). Going public: The theory and evidence on how companies raise equity finance (2nd ed.). Oxford University Press.
- Levis, M., & Vismara, S. (Eds.). (2013). Handbook of research on IPOs. Edward Elgar Publishing.
- Ritter, J. R., & Welch, I. (Eds.). (2002). Initial public offerings: International perspectives. Academic Press.
- Westenberg, D. A. (2018). Initial public offerings: A practical guide to going public (2nd ed.). Practising Law Institute.

Calculation of ECTS points

Activity form	Activity hours*
lecture	15
classes	30
Analysis of lecture notes	7
Solving tasks and case studies	6
Preparation of the end-of-course assessment - group project	10
Analysis of class notes	7
Consultations	4
Re-sit assignement	4
Student workload	Hours 83
Number of ECTS points	ECTS 3

* hour means 45 minutes

Major learning outcomes for the subject

Code	Content
FAB.L_K02	Recognizes the importance of knowledge in finance and accounting when solving cognitive and practical problems and is ready to consult experts in case of difficulties in solving them independently.
FAB.L_U01	Uses knowledge of finance and accounting to formulate and solve complex and atypical problems and to perform tasks under conditions of uncertainty, using advanced information and communication techniques for this purpose by: – proper selection of sources of information on the operation of enterprises in the market, including their financial situation, and then making an assessment, critical analysis and synthesis of said information, – selection and application of appropriate methods and tools typical of finance and accounting, including the principles of providing information on the property and financial situation of economic units in the financial reporting system.
FAB.L_U04	Is proficient in a foreign language at B2 level of the Common European Framework of Reference for Languages.
FAB.L_W03	Knows and understands the fundamental economic, legal, ethical, and other conditions of different types of businesses, including the basic concepts and principles of industrial property protection and copyright law.