

NATIONAL UNIVERSITY OF LIFE AND ENVIRONMENTAL SCIENCES OF UKRAINE

Department of production and investment management  
 Department of management named after prof. J.S. Zavadskyi



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 Dean of the faculty  
 of agrarian management  
 Anatolii OSTAPCHUK  
 2023

“APPROVED”  
 by the meeting of the production and  
 investment management department  
 Protocol No.8 of “18” of April 2023  
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 Protocol No 8 of “22” of May 2023  
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“REVIEWED”  
 Program Coordinator “Management”  
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**PROGRAM OF THE COURSE**  
**MANAGEMENT OF INNOVATIVE AND INVESTMENT**  
**ACTIVITY**

Specialization 073 «Management»

Educational program Management

Faculty of agrarian management

Developers: the acting head of the department of production and investment management, Dr. of Economic Sciences, Prof. Dielini M.M., Ass. Prof. of the department of production and investment management, PhD in Economics, Ass. Prof. Lobunets T.V., Ass. Prof. of the department of management named after prof. J.S. Zavadskyi, PhD in Economics Vakulenko V.L.

(position, academic degree, academic title)

Kyiv – 2023

## 1. Description of the course

### Management of innovative and investment activity

(title)

<b>Field of knowledge, specialization, educational program, educational degree</b>			
Educational degree	<i>Bachelor</i>		
Specialization	<i>073 Management</i>		
Educational program	<i>Management</i>		
<b>Characteristics of the course</b>			
Type	Compulsory		
Total number of hours	180		
Number of ECTS credits	6		
Number of content modules	4		
Course project (work) (if applicable)			
Form of assessment	<i>Credit, Exam</i>		
<b>Indicators of the course for full-time and part-time forms of study</b>			
	Full-time study	Part-time study	
Course (year of study)	3		
Semester	5	6	
Lecture classes	<i>45 h.</i>	<i>15 h.</i>	<i>h.</i>
Practical, seminar classes	<i>45 h</i>	<i>15 h .</i>	<i>h.</i>
Laboratory classes			<i>h.</i>
Self-study	<i>30 h.</i>	<i>30 h..</i>	<i>h.</i>
Individual assignments			<i>h.</i>
Number of weekly classroom hours for full-time study	<i>6 h.</i>	<i>2 h.</i>	

## 2. Purpose, objectives, and competencies of the course

The discipline “Management of innovation and investment activity” is part of a set of disciplines that shape the training of future managers. The future manager have to deep theoretical knowledge and practical skills using new concepts and tools of innovative and investment management, which gives the study of the discipline.

**The purpose of studying** the discipline “Management of innovation and investment activity” is to acquire the necessary theoretical knowledge and practical skills on the conceptual foundations of modern enterprise management based on the latest areas of economic development, namely the introduction of innovation and investment management at the enterprise to achieve its operational and strategic goals .

**The main objectives of the discipline** - mastering theoretical (basic) knowledge on the nature of investment activities, investment market, resources and types of investment, investment market; evaluation of real and financial investments, investment portfolio and its optimization; mastering the methodology for evaluating the effectiveness of investment decisions; formation of practical skills for risk analysis of investment processes and evaluation of the effectiveness of investments in innovative projects; determination of the essence of innovation activities processes and methods of their management; refinements of the conceptual apparatus of the theory innovators; determining the place and role of innovation in modern world development; analysis of the role of the state in the creation of the mechanism regulation of innovation processes; the essence of the mechanisms of stimulation and financing of the scientific and innovative sphere; theories of decision-making in the field of innovation, methods of analysis efficiency of innovation and investment activities.

### *Acquisition of competencies:*

**Integrated competency (IC):** the ability to solve complex specialized problems and practical problems characterized by complex and uncertain conditions in the field of innovation and investment management or in the learning process, which involves the use of theories and methods of social and behavioral sciences;

### *General competencies (GC):*

GQ8. Skills of using information and communication technologies.;

GQ13. Appreciation and respect for diversity and multiculturalism;

### *Professional (special) competencies (PC):*

PC1. Ability to define and describe characteristics of an organization;

PC2. Ability to analyze the results of an organization's activities, to compare them with the factors of influence of the external and internal environment;

PC5. Ability to manage an organization and its divisions through the implementation of management functions;

PC6. Ability to act socially responsibly and consciously;

PC7. Ability to choose and use modern management tools;

PC10. Ability to evaluate the performed work, ensure its quality and motivate personnel of an organization.

PC11. Ability to create and organize effective communications in the management process.

PC12. Ability to analyze and structure organizational problems, form reasonable solutions.

PC16. Ability to identify and analyze new market opportunities, including the international business environment, formulate new ideas, develop projects and organize business process management.

***Program learning outcomes (PLO) of the educational programme:***

PLO6. Demonstrate the skills of searching, collecting and analyzing information, calculating;

PLO8. Apply management methods to ensure the effectiveness of indicators to justify management decisions;

PLO18. Demonstrate the ability to identify prospects for enterprise development, develop projects, organize business process management based on the analysis of market opportunities and the international business environment.

### **3. Program and structure of the course**

#### **MODULE 1. MANAGEMENT OF INVESTMENT ACTIVITY CONTENT MODULE I.**

#### **“THEORETICAL FOUNDATIONS OF INVESTMENT ACTIVITY”**

##### **Topic 1. Theoretical basics of investment activity**

Economic essence of investments, their classification. The role of investment in ensuring the effective strategic development of the enterprise and the growth of its market value. Basic concepts of investment activity. Investment entities. The concept of investment management as a professional activity and research field. The purpose and directions of investment management. The connection between the theory of investment management and the theory of general management of the enterprise.

##### **Topic 2. Investment market**

Characteristics of the investment market, its structure and functions. Classification of types and segments of the investment market. Capital market, stock market and market of other financial instruments. Investment market infrastructure. The mechanism of functioning and regulation of the investment market. Investment market conditions and methods of its analysis. Investment climate. The concept of investment attractiveness. Investment attractiveness of the industry, region, enterprise and indicators that characterize it. Stages of investment attractiveness analysis. Modern forms of state regulation of investment activities of enterprises in Ukraine.

##### **Topic 3. Investment resources**

Characteristics of investment resources and the order of their formation. Types of investment resources. The main stages of policy development of investment resources of the enterprise. Estimation of cost of investment resources. Methods of forecasting the total amount of investment resources. Sources and methods of formation of investment resources. The concept of cost of investment resources. Optimization of the cost and structure of investment resources. Formation and optimization of the capital investment budget.

##### **Topic 4. Real and financial investments**

Economic essence and basic forms of real investment. Methodical principles of real investment management of the enterprise. Valuation of real investment objects. Principles of operational management of real investment projects. Real investment program and its optimization. Criteria for selection of real investment projects. Financial investments of the enterprise and their forms. Securities groups as the main instruments of the financial investment market. Securities market and its participants. The main instruments of the domestic stock market. Estimating the value and return on financial investments.

##### **Topic 5. International investment activity**

Characteristics of foreign investment. Forms of foreign investment. Classification of foreign investment. The main directions of international investment activity. Direct investments and their forms in Ukraine. Portfolio investments. International financial institutions and their functions in the investment market. Special economic zones, the

purpose of creation and ways to attract foreign capital. Types of free economic zones operating in the world. Ukraine's current policy on attracting foreign investment. Terms of foreign investment. System of guarantees for the protection of the rights of foreign investors.

## **CONTENT MODULE II.**

### **“MANAGEMENT OF INVESTMENT ACTIVITY”**

#### **Topic 6. Management and planning of investment activity of organizations**

Tasks of investment planning. Business plan as an investment planning tool. The content of the business plan of a real investment project and the characteristics of its main sections. Principles of operational management of real investment projects. Calendar plan for the implementation of a real investment project and the procedure for its development. Time factor in investment analysis. Nominal and real value of net cash flow from investing activities. Determining the rate and level of inflation, inflation premium. Investment projects, their classification and evaluation methods.

#### **Topic 7. Management of investment portfolio**

Goals and objectives of investment portfolio formation, its types. Stages of investment portfolio formation and approaches to its management. Effective and optimal investment portfolios. Methodical approaches to minimizing portfolio risks, including through the diversification of financial instruments. The general estimation of the formed portfolio of investments of the enterprise on criteria of profitability, risk and liquidity. Methods for assessing the impact on the effectiveness of financial investments. Organization of an investment portfolio efficiency monitoring system. Operational management of the investment portfolio and its restructuring. Substantiation of management decisions on the reconstruction of the financial investment portfolio, effective forms of capital reinvestment.

#### **Topic 8. Evaluation of the effectiveness of investment decisions**

Methodical approaches to the evaluation and selection of real investments. Basic principles and methods of evaluating the efficiency and financial feasibility of investment activities. Criteria for the effectiveness of real investment projects - net present value, yield index, payback period, internal rate of return, etc., the order of their calculation. Relationship between individual performance indicators of real investment. Methods for assessing the liquidity of real investment projects. Influence of liquidity indicators on investment decisions.

#### **Topic 9. Prospects for achieving economic efficiency of investment activity**

Strategic policy of the enterprise and its investment strategy. The main stages of the process of forming the investment strategy of enterprises. Forecast of return on investment. Principles of evaluating the results of investment activities. Ways to achieve economic efficiency of investment activities of organizations. Analysis of probable risks of the enterprise. The concept of investment risks. Classification of investment risks by individual characteristics. The concept of systematic and non-

systematic investment risks. Methodical tools for quantitative assessment of the level of investment risks. Risk premium and methods of its calculation.

### **Topic 10. Features of innovation investment management**

The essence of innovative investments and their importance for the economic development of the enterprise and the country as a whole. Ways to make innovative investments. Justification of investments in innovative projects and evaluation of their effectiveness. Project innovation and investment analysis. Features of venture capital. Sources of venture capital.

## **MODULE 2. MANAGEMENT OF INNOVATIVE ACTIVITY**

### **CONTENT MODULE III.**

#### **“THEORETICAL BASIS OF INNOVATIVE ACTIVITY”**

### **Topic 11. The essence of the concept of innovation management**

Formation of the theory of innovation and its modern concepts. Innovation as a factor of economic growth. Modern aspects of innovations and competition development. The importance of innovative activity for the formation of a modern economic model growth of the national economy of Ukraine.

Content of the concept of “innovation”. Reasons for the emergence and spread of innovations. Classification of innovations, innovative processes, innovations. Innovative management as a set of principles, methods and forms of innovative management processes and innovative activities.

General model of the innovation process. The concept of innovative activity, its varieties and components. Assessment of external and internal environment factors influence for innovative activity.

Characteristics of innovative infrastructure. Innovation market. Features of decision-making in innovation management.

### **Topic 12. Innovative activity as an object of management**

The essence of the concepts “innovative process” and “innovative activity”. Stages of the innovation process at the macro- and micro-level. Peculiarities of fundamental scientific activity, applied scientific and research developments, design and construction and scientific and technical works, production innovation activity. Assessment of factors influencing the external and internal environment on the innovative activity of the organization. Participants of innovative activities. The task of management of innovative activity. Innovation management technology. The sphere of innovative activity. Market mechanism (market of innovations, market of investments, market of pure competition of innovations) and infrastructure of innovative activity.

### **Topic 13. Innovative strategy selection**

Meaning and concepts of innovative strategy. The main goals of innovative strategic planning. Stages of developing an innovative strategy. Their extended characteristics.

Formulation of general goal and possible goals of the innovative activity of enterprise. Basic requirements for the goals of innovative activity. Peculiarities of the analysis of internal and external environment of innovative enterprise. Analysis of innovative capabilities of organization. Innovative environment evaluation. The state of

innovative, scientific and technical potential. Evaluation of ability to implement innovations to technologies and production processes. Assessment of social and organizational opportunities. Analysis of competitive advantages of organization. Characteristics of the external environment factors of the innovative enterprise.

Types of innovative strategies and their characteristics. Ways of innovative strategies developing. Methods of innovative strategies evaluation and selection. Characteristics of innovative product life cycle. Sequence of preparation of source information for making managerial decisions on the formation of scientific, technical and innovation policy of organization.

#### **Topic 14. Organizational forms of innovative activity**

Principles of organization of innovative processes according to the cycle “research - production - diffusion – commercialization”. Types of scientific, project and innovative organizations. The content of the concepts “techno park”, “technopolis”, “innovation incubator”. Information support of innovative processes. Organization of scientific innovations implementation and transfer. Small innovative business, life cycle and development trends. Peculiarities of management in scientific organizations and small innovative enterprises. Innovative venture funds. The role of venture business in the development of innovative activity. Scientific and technical cooperation. Integration of science and production. Competition and cooperation in the field of modern innovative technologies. Types of production and technological cooperation.

### **CONTENT MODULE IV.**

#### **“INNOVATIVE DEVELOPMENT OF ENTERPRISE AND EFFICIENCY OF INNOVATIVE ACTIVITIES DETERMINING”**

##### **Topic 15. Management of innovative development of organization**

Strategic management of innovative development of organization. Strategy of innovations and their classification. Innovative policy and innovation strategy of organization. Peculiarities of development, implementation and implementation of innovation strategy. Innovative activities planning. Product and thematic, technical and economic, operational and calendar planning of innovations. The influence of management structure on organization innovative capabilities. Coordination of the organizational structure of management with the innovation strategy. Motivational mechanism of innovative activity. Forms and methods of stimulating innovative activity.

Organizational and economic forms of stimulating the innovative activity of employees.

##### **Topic 16. Technology transfer**

The essence of technology transfer and its types. Innovative project: concepts and main types. The life cycle of innovative project. Financing of an innovative project. Management of implementation of innovative projects. Resource provision of innovative project. Information support. Creation and use of various organizational forms of project management. Personnel management in the process of innovative project implementing.

Project risk management. Classification of risks. Quantitative assessment of risks. Methods of uncertainty and risk analysis. Risk management methods.



### **Topic 17. Evaluation of innovation effectiveness**

Effectiveness of innovative activity. Characteristics of the results and efficiency of costs for innovative activities. Innovative activity as an investment object.

Justification of the economic efficiency of the innovative project. Criteria of investment attractiveness and evaluation of innovative projects. Methods of innovative projects evaluation. Analysis of innovative projects in conditions of uncertainty. Assessment of the impact of uncertainty on the effectiveness of an innovative project. Consideration of project risks in the assessment of the effectiveness of innovative projects.

### **Topic 18. Legislative regulation of innovative activity**

The purpose and main principles of the state innovation policy. Legislation system in the field of innovative activity. The essence and forms of state regulation of innovative activity.

The role of the state in the implementation of innovative activities. The state as the head subject of innovative activity. Ways of state influence on innovative processes efficiency.

Methods and directions of state support for innovative activities. Formation of the national model of innovation activity regulation. State, private and public structures influence.

The current state and prospects for the development of innovative activity in Ukraine. Features of innovative development in leading industrial and post-industrial countries of the world.

### Structure of the course for:

Names of content modules and topics	Number of hours												
	Full-time						Part-time						
	total	including					total	including					
		l	p	l	ind	s		l	p	l	ind	s	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Module 1. Management of investment activity</b>													
<b>Content module 1. Theoretical foundations of investment activity</b>													
Topic 1. Theoretical basics of investment activity	11	4	4			3							
Topic 2. Investment market	15	6	6			3							
Topic 3. Investment resources	11	4	4			3							
Topic 4. Real and financial investments	11	4	4			3							
Topic 5. International investment activity	12	4	4			4							
<b>TOTAL FOR MODULE 1</b>	<b>60</b>	<b>22</b>	<b>22</b>			<b>16</b>							
<b>Content module 2. Management of investment activity realization</b>													
Topic 6. Management and planning of investment activity of organizations	13	5	5			3							
Topic 7. Management of investment portfolio	11	4	4			3							
Topic 8. Evaluation of the effectiveness of investment decisions	15	6	6			3							
Topic 9. Prospects for achieving economic efficiency of investment activities	11	4	4			3							
Topic 10. Features of innovation investment management	10	4	4			2							
<b>TOTAL FOR MODULE 2</b>	<b>60</b>	<b>23</b>	<b>23</b>			<b>14</b>							
<b>Module 2. Management of innovative activity</b>													
<b>Content module 3. Theoretical basis of innovative activity</b>													
Topic 11. The essence of the concept of innovation management	8	2	2			4							
Topic 12. Innovative activity as an object of management	8	2	2			4							
Topic 13. Innovative strategy selection	7	2	2			3							
Topic 14. Organizational forms of innovative activity	7	2	2			3							
<b>TOTAL FOR MODULE 3</b>	<b>30</b>	<b>8</b>	<b>8</b>			<b>14</b>							
<b>Content module 4. Innovative development of enterprise and efficiency of innovative activities determining</b>													
Topic 15. Management of innovative development of organization	8	2	2			4							
Topic 16. Technology transfer	8	2	2			4							
Topic 17. Evaluation of innovation effectiveness	8	2	2			4							
Topic 18. Legislative regulation of innovative activity	6	1	1			4							
<b>TOTAL FOR MODULE 4</b>	<b>30</b>	<b>7</b>	<b>7</b>			<b>16</b>							
<b>Total hours</b>	<b>180</b>	<b>60</b>	<b>60</b>			<b>60</b>							

#### 4. Seminar topics

№	Title of topic	Number of hours
not provided by the curriculum		

#### 5. Class topics

№	Title of topic	Number of hours
<b>Module 1. Management of investment activity</b>		
1	Topic 1. Theoretical basics of investment activity	4
2	Topic 2. Investment market	6
3	Topic 3. Investment resources	4
4	Topic 4. Real and financial investments	4
5	Topic 5. International investment activity	4
6	Topic 6. Management and planning of investment activity of organizations	5
7	Topic 7. Management of investment portfolio	4
8	Topic 8. Evaluation of the effectiveness of investment decisions	6
9	Topic 9. Prospects for achieving economic efficiency of investment activity	4
10	Topic 10. Features of innovation investment management	4
<b>Module 2. Management of innovative activity</b>		
11	Topic 11. The essence of the concept of innovation management	2
12	Topic 12. Innovative activity as an object of management	2
13	Topic 13. Innovative strategy selection	2
14	Topic 14. Organizational forms of innovative activity	2
15	Topic 15. Management of innovative development of organization	2
16	Topic 16. Technology transfer	2
17	Topic 17. Evaluation of innovation effectiveness	2
18	Topic 18. Legislative regulation of innovative activity	1
	<b>Total</b>	<b>60</b>

#### 6. Laboratory class topics

№	Title of topic	Number of hours
not provided by the curriculum		

#### 7. Independent work topics

№	Title of topic	Number of hours
<b>Module 1. Management of investment activity</b>		
1	Topic 1. Theoretical basics of investment activity	3
2	Topic 2. Investment market	3
3	Topic 3. Investment resources	3
4	Topic 4. Real and financial investments	3
5	Topic 5. International investment activity	4
6	Topic 6. Management and planning of investment activity of organizations	5
7	Topic 7. Management of investment portfolio	3
8	Topic 8. Evaluation of the effectiveness of investment decisions	3
9	Topic 9. Prospects for achieving economic efficiency of investment	3

	activity	
10	Topic 10. Features of innovation investment management	2
	<b>Module 2. Management of innovative activity</b>	
11	Topic 11. The essence of the concept of innovation management	4
12	Topic 12. Innovative activity as an object of management	4
13	Topic 13. Innovative strategy selection	3
14	Topic 14. Organizational forms of innovative activity	3
15	Topic 15. Management of innovative development of organization	4
16	Topic 16. Technology transfer	4
17	Topic 17. Evaluation of innovation effectiveness	4
18	Topic 18. Legislative regulation of innovative activity	4
	<b>Total</b>	<b>60</b>

## 8. Samples of control questions, tests for assessing the level of knowledge acquisition by students.

### Test questions to determine the level of knowledge acquisition by students

1. The essence of investing. Understanding of the representatives of leading economic schools on the term "investment".
2. Describe the main objects of investment.
3. Justify why companies need investment.
4. Identify the characteristics by which investments are classified.
5. Who are the investors? Identify the criteria by which investors are classified.
6. Determine the content of investment activities, its relationship with other activities.
7. Cash flow: the economic essence of the concept, definition, types and their characteristic
8. Why cash flow rather than profit is becoming a central indicator in investing.
9. What is a financial investment?
10. Describe stocks as an object of financial investment.
11. List the types of shares.
12. Name the sources of funding for projects on property relations.
13. Identify the main methods of evaluating the effectiveness of the investment project.
14. Define the role of analysis of deviations of the main indicators of the enterprise.
15. What groups of criteria are used to evaluate investment projects?
16. Explain the meaning of the concept of "innovative investment of the enterprise", describe their main forms.
17. Describe the role and importance of investment activities.
18. Describe the essence of operational analysis of the enterprise.
19. Explain the principle of the theory of limitations in the work of centers of responsibility.
20. Analyze the environment of the investment project.
21. Describe the main objects of investment.
22. Justify why companies need investment.
23. Identify the characteristics by which investments are classified.
24. Who are the investors? Identify the criteria by which investors are classified.

25. Define the content of investment activities, its relationship with other activities.
26. Cash flow: the economic essence of the concept, definition, types and their characteristics
27. Two main methods of calculating the amount of cash flow.
28. What is financial and real investment?
29. What is the content of assessing the effectiveness of financial investments?
30. What is the content of evaluating the effectiveness of financial investments?
31. What aspects does the concept of “innovation management” cover?
32. What is the peculiarity of forming innovative goals?
33. What tasks does innovative management perform?
34. What are the functions of innovative management and how are they distinguished?
35. Reveal the essence of the forecasting function.
36. What is the importance of the script writing method for the development of innovations?
37. What is the Delphi method, what is its peculiarity?
38. Outline the sphere of activity of the innovation manager.
39. What is the decision-making process in innovation management?
40. How do the main functions interact in the innovation management system?
41. How is innovative management developing in Ukraine? Give examples.
42. Explain the content of the innovative type of development. List the criteria by which, in your opinion, the level of innovative development is determined.
43. Describe the methods of innovation management, features of management activity in the conditions of innovative type of development.
44. What is the essence of the innovation process. What types of it are known? Name its stages.
45. What is the essence of cyclical innovation processes?
46. What role does science play in the innovation process?
47. How is the interaction of the participants of the innovation process carried out?
48. What are the reasons for innovative ideas? What are the sources of innovation ideas?
49. List and characterize the methods of generation and selection of innovative ideas.
50. What are the criteria, procedures and algorithm for assessing the market adequacy of ideas and ideas for innovations at the early stages of the innovation cycle?
51. What are the risks at the stages of the innovation cycle?
52. What is the essence of scientific, scientific and technical, innovative activity in the innovation process?
53. Describe the types of innovation process: simple intra-organizational, simple inter-organizational, extended.
54. How are the costs of the innovation process calculated and the effectiveness of the innovation process determined?
55. Name the three main types of scientific and innovative development of industrially developed countries.
56. Explain the concept of “innovation program”. What is investment in external conditions and in one's own activity?
57. Describe the main stages of the organization's innovative policy formation.
58. What are the main stages of financing an innovation program?

59. Describe the off-budget forms of investing in innovative activities.
60. What are the most important sources of the non-state investment system of innovative projects?

*Samples of tasks for independent work*

**Task 1. Determine the actual and compare with the optimal value of the current liquidity ratio of the enterprise**

№	Indicators	Sum, thousand UAH
1	Inventories	3000
2	Accounts receivable (up to 12 months)	1000
3	Cash assets	100
4	Current liabilities	5125

**Task 2. There are two options for investing UAH 200,000 with profit by years:**

A) 1 – 50 000 UAH, 2 – 60 000 UAH, 3-70 000 UAH;

B) 1 – 60 000 UAH, 2 – 60 000 UAH, 3-60 000 UAH.

Which option is more profitable if the bank interest rate is 5% per annum (calculate the future value of each project).

**Task 3.**

What are the initial investments, if the profitability of the project is 10% per annum, and within three years received 100,000 UAH profit?

## Test tasks

### **1. Investments in newly created production assets and renewed production apparatus are:**

- a) financial investments
- b) real investment
- c) nominal investment
- d) net investment

### **2. The amount of income from investing or lending money depends on:**

- a) the nominal value of cash invested
- b) the value of money at the beginning of their investment
- c) the amount of investment, interest rates and duration of investment
- d) interest rates used for accruals and discounts

### **3. The stage of the investment market, which is associated with a relatively full saturation of demand for investment objects and some excess of their supply:**

- a) market boom
- b) weakening the situation
- c) the rise of the situation
- d) market downturn

### **4. The stage of formation of the portfolio of financial investments of the enterprise, which is the formulation of goals and the formation of the investment portfolio of the enterprise, which determines its portfolio strategy:**

- a) the choice of portfolio strategy and type of investment portfolio
- b) assessment of investment qualities of available financial instruments
- c) selection of financial instruments in the investment portfolio taking into account their impact on the parameters of the level of profitability and risk of the portfolio
- d) the choice of securities portfolio management scheme

### **5. The study of factors influencing the level of project risks of the enterprise involves:**

- a) identifying the level of control over certain types of project risks and identifying ways to possibly neutralize their negative effects
- b) establishing the maximum allowable level of risks for individual transactions
- c) determination of directions of neutralization of negative consequences of certain types of project risks
- d) selection and use of internal mechanisms to neutralize the negative consequences of certain types of project risks

### **6. The stage of financing the creation of innovation, which includes the stages of origin of the idea, research and development work to transform the idea into a product, the development of technology for its production is a stage:**

- a) product development
- b) commercialization of innovation
- c) implementation
- d) growth
- e) maturity

e) decline

**7. Which of the following rules does not belong to those that enterprises must follow in the process of forming investment resources?**

- a) make maximum use of own sources and minimum - external
- b) minimize the cost of attracting investment resources from various sources
- c) optimize the capital structure used in the investment process
- d) optimize the structure of production in accordance with the requirements of the investment market

**8. At what stage of the cycle of the investment policy implementation process is the assessment of the nature and extent of the impact of investment policy measures on the environment, social and demographic situation?**

- a) the conceptual phase
- b) the phase of development of investment policy of the enterprise
- c) phase of evaluation of investment policy implementation
- d) the phase of investment policy implementation

**9. The movement of cash flows from current value to future is called:**

- a) capitalization
- b) discounting at simple interest
- c) prenumerando
- d) postnumerando

**10. Discounting is called:**

- a) the movement of cash flows from current value to future
- b) determining the effective interest rate
- c) the movement of value from future to current
- d) increasing cash flows

**11. How is the term “innovation” defined in the Law of Ukraine “On Innovation activity”?**

- a) an idea that has been brought to practical application in market conditions;
- b) a set of advanced knowledge and skills used in technology, technologies, production organizations that have an effect on other objects;
- c) newly created (applied) and (or) improved competitive one’s technologies, products or services, as well as organizational and technical industrial, administrative, commercial or other decisions of a nature that significantly improves the structure and quality of production and (or) social sphere;
- d) development of a new product, the analogue of which does not exist in Ukraine.

**12. Who first introduced the term "innovation" into economic theory?**

- a) F. Kene;
- b) A. Fayol;
- c) J. Schumpeter;
- d) M. Weber.



**13. The classification of innovations according to the degree of novelty involves their division into:**

- a) basic, improving and pseudo-innovations;
- b) technological, product, organizational and managerial, economic, social, legal;
- c) single, diffuse;
- d) replacing, canceling, turning, opening, retro-introduction.

**14. What belongs to the objects of innovative activity?**

- a) innovative programs and projects, new knowledge and intellectual products;
- b) traditional functional scientific and technical departments;
- c) temporary research and production teams;
- d) investment funds.

**15. What is the period between the appearance of an innovation and its implementation called?**

- a) payback period of the innovation;
- b) lifetime of innovation;
- c) innovation lag;
- d) the period of commercialization of the innovation.

**16. What organizational forms can innovative enterprises have according to the Law of Ukraine "On Innovative Activity"?**

- a) innovation center, technology park, technopolis, innovation business incubator, etc.;
- b) scientific and technical centers;
- c) research laboratories;
- d) state innovation funds.

**17. What types of innovations are covered by current international assembly regulations innovation data?**

- a) product innovations, process innovations, market innovations;
- b) product, process, marketing, organizational;
- c) basic, improving and pseudo-innovations;
- d) technological, product, organizational and managerial, economic, social, legal.

**18. The source of venture capital can be:**

- a) free financial resources of pension and charity funds;
- b) banks;
- c) insurance companies;
- d) all answers are correct.

**19. Forecasting global changes in the economic situation and search and implementation of large-scale innovative projects aimed at effective the functioning and development of the organization in the long term is...**

- a) operational management of innovative activities;
- b) strategic management of innovative activities;
- c) business planning of innovative activities;
- d) investment and innovation design.

**20. Give a detailed definition of the concept of “innovation process”:**

- a) parallel-sequential implementation of research, innovation, economic activity based on marketing research;
- b) the process of transforming scientific knowledge into a satisfying innovation new social needs; a sequential chain of actions covering all stages creation of a novelty and implementation in practice;
- c) the process of financing and investing in the development and distribution of new products type of products or services;
- d) the process of creating new products (services).

**Practical task**

The company's management plans to install a new machine to automate operations that are still performed manually. The machine together with the installation costs 45 thousand UAH. (service life of 5 years and zero liquidation value). According to the finance department, the new machine will provide additional incoming cash flow of UAH 17,000. annually. In the fourth year of operation, a machine repair worth UAH 5,000 will be required. Determine whether it is appropriate to install the machine if the weighted average cost of capital of the enterprise is 20%.

## **9. Teaching methods.**

Modern requirements for the training of investment management professionals include the acquisition of basic practical skills in the application of project management, mastering the basics of methodology, technology and mastery of methods of formation, monitoring and control, management decisions at national, regional and local levels. public sphere, from the standpoint of general civilizational values, world experience and understanding of scientific achievements.

The following educational technologies and means are used to activate the process of students' learning during the study of the discipline:

- the material is clearly structured at lectures; students' attention is focused on problematic issues; specific examples of practical application of the acquired knowledge are given; students are encouraged to critically perceive new material instead of passive annotation; visual materials, schemes, tables, models, graphs are used; technical teaching aids are used: multimedia projector, slides, etc .;

- various educational technologies are introduced in practical classes: performance of practical tasks by appropriate software; analysis, interpretation and discussion of the obtained results; brain storm; presentations; work in small groups; written control of knowledge; individual and group survey; cross-checking of tasks with the subsequent argumentation of the given assessment, etc.

Compulsory elements of intensification of students' educational work are clear control of students' attendance, encouragement of educational activity, fair differentiation of grades.

Lesson planning involves the creation of prerequisites for the implementation of the following methodological principles of the educational process: - intensive use of independent student work (preparatory stage for the implementation of practical tasks and interpretation of the results); - active use of software to perform practical tasks; - compliance with strict regulations: determining the time for individual work and discussion of the results; - introduction of the principle of rationing: observance of norms and rules at performance of test tasks and practical tasks; - active support of intra-group interaction of students, involvement in the implementation of practical tasks and discussion of the results.

## **10. Forms of assessment.**

According to the “Regulations and Examinations and Credits at NULES of Ukraine” (order of implementation dated 26.04.2023, protocol №10), the types of knowledge control of higher education students are current control, intermediate and final attestation.

Current control is carried out during practical and seminar classes and is aimed at checking the level of readiness of higher education applicants to perform specific work.

Intermediate attestation is conducted after studying the program material of each content module.

Intermediate attestation should determine the level of knowledge of the students of higher education from the program material of the content module (rating assessment from the content module), obtained during all types of classes and independent work.

Forms and methods of conducting intermediate certification, assimilation of the program material of the content module are developed by the lecturer of the discipline and approved by the relevant department in the form of testing, written control work, etc.

The assimilation of the program material of the content module by the student of higher education is considered successful if the rating is not less than 60 points on a 100-point scale.

Enrollment of all educational material of a discipline does not exempt a student of higher education from taking an exam in this discipline.

After conducting intermediate attestations for the content modules and determining their ratings, the lecturer of the discipline determines the rating of the student of higher education from the educational work of the  $R_{HP}$  (no more than 70 points) according to formula (1):

$$R_{HP} = \frac{0,7 \cdot (R^{(1)}_{3M} \cdot K^{(1)}_{3M} + \dots + R^{(n)}_{3M} \cdot K^{(n)}_{3M})}{K_{DIS}}, \quad (1)$$

where  $R^{(1)}_{3M}, \dots, R^{(n)}_{3M}$  – are rating grades from content modules on a 100-point scale;  $n$  – number of content modules;

$K^{(1)}_{3M}, \dots, K^{(n)}_{3M}$  – the number of credits of the European Credit Transfer and Accumulation System (ECTS) (or hours) provided for in the working curriculum for the corresponding content module;

$K_{DIS} = K^{(1)}_{3M} + \dots + K^{(n)}_{3M}$  – the number of ECTS credits (or hours) provided for by the working curriculum for the discipline in the current semester.

Formula (1) can be simplified if accepted  $K^{(1)}_{3M} = \dots = K^{(n)}_{3M}$ . Then it will look like

$$R_{HP} = \frac{0,7 \cdot (R^{(1)}_{3M} + \dots + R^{(n)}_{3M})}{n}. \quad (2)$$

The rating of the student of higher education on academic work is rounded to the nearest whole number.

The rating for academic work can be affected by the rating from additional work and the penalty rating.

Final attestation includes semester and state attestation of students of higher education.

Semester attestation in the academic discipline “Management of innovation and investment activities” is conducted in the form of a semester credit for the Module 1 and in the form of exam for the Module 2.

**11. Distribution of grades received by students.** Evaluation of student knowledge is carried out on a 100-point scale and is converted to national grades according to Table 1 “Regulations and Examinations and Credits at NULES of Ukraine” (order of implementation dated 26.04.2023, protocol №10).

Student rating, points	National grade based on exam results	
	Exams	Credits
90-100	Excellent	Passed
74-89	Good	
60-73	Satisfactorily	

<b>0-59</b>	<b>Unsatisfactorily</b>	<b>Not passed</b>
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In order to determine the rating of a student (listener) in the discipline  $R_{dis}$  (up to 100 points), the rating from the exam  $R_{ex}$  (up to 30 points) is added to the rating of a student's academic work  $R_{aw}$  (up to 70 points):  $R_{dis} = R_{aw} + R_{ex}$ . (3)

## 12. Eductaional and methodological support

Educational and methodical complex of studying the discipline “Management of Innovativa and Investment Activity” (working program of the discipline, course of lectures, illustrative materials).

## 13. Recommended sources of information

### Basic:

1. Закон України «Про інвестиційну діяльність» від 18.09.1991 р. № 1560-ХІІ (із змінами і доповненнями). Офіційний сайт Верховної Ради України. Електронний ресурс. URL: <http://zakon2.rada.gov.ua/laws/main/1560-12>.
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3. Закон України «Про інноваційну діяльність» від 04.07.2002 р. № 40-IV (із змінами і доповненнями). Офіційний сайт Верховної Ради України. Веб-сайт. URL: <https://zakon.rada.gov.ua/laws/show/40-15#Text>. (дата звернення: 20.04.2023)
4. Investment management: study guide for students of the specialty 073 “Management”. L.V. Shynkaruk, M.M. Dielini, T.O. Vlasenko, A.V. Dergach. Kyiv: NULES, 2023. 336 p.
5. Afuah, A. (2020). Innovation management-strategies, implementation, and profits. New York, USA: Oxford University Press, 80.
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7. Ephreim Matanda (2020). Modern Financial Investment Management. Cambrifge Scholars Publishing.
8. Security analysis and investment management. Lessons 1 to 6. URL : <http://icdeolhpu.org/downloads/course-406FM-02.pdf>.
9. Preeti Singh. (2016) Investment Management. Himalaya Publishing House Pvt. Ltd., Mumbai. URL : <http://www.himpub.com/documents/Chapter1893.pdf>
10. Shakti Singh (2020). Investment management. Maharshi Dayanand University Press. 72 p. URL : [https://mdu.ac.in/UpFiles/UpPdfFiles/2021/Jun/4\\_06-11-2021\\_15-04-44\\_Investment%20Management\(20MCO22C2\)%20\(1\).pdf](https://mdu.ac.in/UpFiles/UpPdfFiles/2021/Jun/4_06-11-2021_15-04-44_Investment%20Management(20MCO22C2)%20(1).pdf)
11. Robert L. Hagin. (2004) Investment management. Portfolio diversification, risk, and Timing – Fact and Fiction. 304 p. URL : [http://gitamskadapa.org/library/books/mba3sem/IPM/Wiley\\_Finance,Investment\\_Management\\_-\\_Portfolio\\_Diversification,\\_Risk%20\(1\).pdf](http://gitamskadapa.org/library/books/mba3sem/IPM/Wiley_Finance,Investment_Management_-_Portfolio_Diversification,_Risk%20(1).pdf).
12. Копитко М. І. Управління інноваціями: навчальний посібник для самостійного вивчення дисципліни у схемах і таблицях. Львів: ЛьВДУВС, 2019. 292 с.

13. Копитко М. І., Блага Н. В. Управління інноваціями та інвестиціями: навчальний посібник у схемах і таблицях. Вид. 2-ге, допов. і перероб. Львів: Львівський державний університет внутрішніх справ, 2022. 296 с.

14. Микитюк П. П. Інноваційний менеджмент: підручник. Тернопіль: ТНЕУ: Економічна думка, 2019. 517 с.

15. Філіппова С. В., Юдін М. А. Інноваційний контролінг в діяльності промислових підприємств: навчальний посібник. Одеса: Видавництво Одеський національний політехнічний університет, 2016. 134 с.

#### Additional:

1. Селіверстова Л. С., Міх О. М. Інвестиційна політика підприємства в контексті забезпечення сталого розвитку країни. *Ефективна економіка*. 2019. № 11. URL: <http://www.economy.nayka.com.ua/?op=1&z=7433>

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3. Bannikov, V., Lobunets T., Buriak, I., Maslyhan, O., Shevchuk, L. On the question of the role of project management in the digital transformation of small and medium-sized businesses: essence and innovative potential. *Amazonia Investiga* Том 11. 2022. № 55. P. 334-343. URL: <https://amazoniainvestiga.info/index.php/amazonia/article/view/2105>

4. Vlasenko T.O., Chernysh, R.F., Dergach, A.V., Lobunets T.V., Kurylo, O.B. Investment security management in transition economies: Legal and organizational aspects. *International Journal of Economics and Business Administration*. №8(2). 2020. P. 200-209. URL: <https://ijeba.com/journal/452>

5. Петровський П.М. Державна інвестиційна політика у сфері сільськогосподарства України. Державно-управлінські студії. Т.1, №11. 2019.

6. Гурочкіна В. В. Інвестиційна політика підприємства: матриця стейкхолдерів та драйвери розвитку взаємодії. *Вісник Хмельницького національного університету*. Економічні науки. 2019. № 4, Том 2. С. 89–97.

7. Паньков О.Б. Управління інвестиційною діяльністю як базовий складник економічної безпеки підприємства. *Держава та регіони*. Серія: Економіка та підприємництво. 2020. № 4(115). С. 90-93. URL: [http://www.econom.stateandregions.zp.ua/journal/2020/4\\_2020/18.pdf](http://www.econom.stateandregions.zp.ua/journal/2020/4_2020/18.pdf)

8. Dobrianska N.A., Torishnya L.A. (2019). The current state of investments attraction into the regional economy. *Economic journal Odessa polytechnic university*, 1 (7), 5-12. URL : <https://economics.opu.ua/ejopu/2019/No1/5.pdf>.

9. Simkova, T. and Baida, O. (2020), “Formation of the enterprise investment activity management system”, *Efektivna ekonomika*, vol. 12, URL : <http://www.economy.nayka.com.ua/?op=1&z=8465>

10. 2021 investment management outlook. Transforming to thrive. A report from the Deloitte Center for financial services. URL :

<https://www2.deloitte.com/content/dam/Deloitte/tr/Documents/financial-services/2021-investment-management-outlook.pdf>

11. Principles of investment management for long-term funds. (2014). URL : <https://www.ctphilanthropy.org/sites/default/files/resources/Principles-of-Investment-Management.pdf>
12. Priscilla Luk and Arpit Gupta, “SPIVA® Japan year-end 2019,” S&P Dow Jones Indices, April 6, 2020.
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14. Investment management risk assessment: marketing and selling practices. A report on the technical committee of the International Organization of Securities Commissions. URL : <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD156.pdf>
15. Dobrianska N.A., Torishnya L. A., Pulcha D.O. Management of investment processes in Ukraine at the regional level: the state and problems of improvement. *Economics: time realities*. Scientific journal. 2021. № 1 (53). P. 44-49. URL : <https://economics.opu.ua/files/archive/2021/No1/44.pdf>.
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#### ***Informational resources:***

1. Верховна Рада України. URL: [http:// www.portal.rada.gov.ua](http://www.portal.rada.gov.ua)
2. Законодавство України. URL: <https://zakon.rada.gov.ua/>
3. Кабінет Міністрів України. URL: [http:// www.kmu.gov.ua](http://www.kmu.gov.ua)
4. Міністерство фінансів. URL: [http:// www.minfin.gov.ua](http://www.minfin.gov.ua)
5. Міністерство економіки України. URL : <https://www.me.gov.ua/?lang=uk-UA>
6. Державна податкова служба України URL: [http:// www.tax.gov.ua](http://www.tax.gov.ua)
7. Державна служба статистики України. URL: <http://www.ukrstat.gov.ua>
8. Національний інститут стратегічних досліджень. URL: <http://www.niss.gov.ua>
9. Центр перспективних соціальних досліджень. URL: <http://www.cpsr.org.ua>