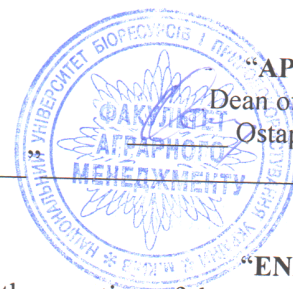


NATIONAL UNIVERSITY OF LIFE AND ENVIRONMENTAL SCIENCES OF UKRAINE

Department of production and investment management



“APPROVED”

Dean of the faculty

Ostapchuk A. D.

2022

“ENDORSED”

by the meeting of the production and investment management department
Protocol No.9 of " 27 " of April 2022

Acting Head of the Department

M.M. Dielini

“REVIEWED”

Guarantor of the academic program

“Management”

V.V. Lutsiak

Work program of the academic discipline
**MANAGEMENT OF INNOVATIVE AND INVESTMENT
ACTIVITY (MODULE 1)**

Specialty 073 «Management»

Academic program Management

Faculty of agrarian management

Developer: the acting head of the department of production and investment management,
Dr. of Economic Sciences, Prof. Dielini M.M.

(position, academic degree, academic title)

Kyiv – 2022

1. Academic discipline description

Management of innovative and investment activity (Module 1)

(title)

Field of knowledge, specialty, academic program, academic degree			
Academic degree	<i>Bachelor</i>		
Specialty	<i>073 Management</i>		
Academic program	<i>Management</i>		
Characteristics of the academic discipline			
Kind	Compulsory		
Total number of hours	120		
The number of ECTS credits	4		
The number of content modules	2		
Course project (work) (if available)			
Form of control	<i>Exam</i>		
Indicators of academic discipline for full-time and part-time forms of study			
	Full-time study		Part-time study
Year of preparation	3		
Semester	5		
Lectures	30 h.		h.
Practical classes		.	h.
Laboratory classes	45 h.	.	h.
Independent study	45 h.	.	h.
Individual classes			h.
The number of weekly classroom hours for full-time study	5 h.		

1. The purpose and objectives of the discipline

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 management, which gives the study of the discipline.

The subject of the discipline “Management of innovation and investment activity” are methods and tools for developing investment policy and effective implementation of innovation and investment activities at the enterprise in market conditions.

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 tasks 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.

As a result of studying the course students have to

know:

- basic theoretical, methodological and organizational foundations of investment management; structure, functions and mechanisms of the investment market; the order of formation of investment resources, their sources and methods of formation; main directions of international investment activity; goals and objectives of investment portfolio formation; methods of selection and substantiation of investment sources; investment planning processes; risk minimization procedure in investment management.

be able:

- use investment management as an effective tool for improving the effectiveness of management decisions; determine the specifics of the investment process in the field of real and financial investments; characterize the components and analyze the mechanism of the stock market; to study the main indicators of economic efficiency of the investment portfolio; analyze both the effectiveness of the investment project as a whole and its individual indicators and use them in long-term planning and forecasting; characterize the investment climate; solve problems related to the implementation and attraction of investors; manage investment risks; assess the quality of investment projects; forecast the return on investment; apply tools for managing innovative investments and determine their quality.

Acquire competencies:

- general:

GQ5. Knowledge and understanding of the subject area and understanding of professional activity;

GQ12. Ability to generate new ideas (creativity);

- special (professional, subject) competencies:

SQ3. Ability to determine the prospects for the development of the organization;

SQ5. Ability to manage the organization and its departments through the implementation of management functions;

- SQ 6. Ability to act socially responsibly and consciously;
- SQ 7. Ability to choose and use modern management tools.

A series of lectures in combination with the independent work of students is provided in the curriculum for the training of specialists at the level of knowledge. The formation of the level of skills of the future specialist is based on the acquired knowledge and is carried out by conducting a series of practical classes on the main topics of the discipline.

2. Curriculum of the academic discipline

CONTENT MODULE I. "THEORETICAL FOUNDATIONS OF INVESTMENT ACTIVITY"

Topic 1. Theoretical foundations 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.

STRUCTURE OF THE ACADEMIC DISCIPLINE
“MANAGEMENT OF INNOVATION AND INVESTMENT ACTIVITY”
(MODULE 1)

Titles of content modules and topics	Quantity of hours													
	Full-time								Part-time					
	Weeks	total	including					total	including					
			l	p	l	ind	l		l	p	l	ind	l	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Content module 1. Theoretical foundations of investment activity														
Topic 1. Theoretical foundations of investment activity	1-2	9	2	3			4							
Topic 2. Investment market	2-3	14	4	6			4							
Topic 3. Investment resources	4-5	10	2	4			4							
Topic 4. Real and financial investments	5-6	13	4	4			5							
Topic 5. International investment activity	6-7	11	2	4			5							
TOTAL FOR MODULE 1		57	14	21			22							
CONTENT MODULE 2. Management of investment activity realization														
Topic 6. Management and planning of investment activity of organizations	7-8	15	4	6			5							
Topic 7. Management of investment portfolio	8-9	10	2	4			4							
Topic 8. Evaluation of the effectiveness of investment decisions	9-10	15	4	6			5							
Topic 9. Prospects for achieving economic efficiency of investment activities	10-11	10	2	4			4							
Topic 10. Features of innovation investment management	12-13	13	4	4			5							
TOTAL FOR MODULE 2		63	16	24			23							
Total hours		120	30	45			45							

4. Topics of seminars

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

5. Topics of practical classes

№	Title of topic	Amount of hours
1	Topic 1. Theoretical foundations of investment activity	3
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	6
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
	Total	45

6. Topics of labs

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

7. Test questions, sets of tests to determine 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?

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

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.

Mandatory 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. Distribution of points received by students. Assessment of student knowledge is on a 100-point scale and is translated into national assessments according to table. 1 “Regulations on examinations and tests in NULES of Ukraine” (order of entry into force of 27.12.2019 № 1371)

Student rating, points	National assessment based on the results of the compilation	
	exams	tests
90-100	Excellent	Credited
74-89	Good	
60-73	Satisfactorily	
0-59	Unsatisfactorily	Not credited

To determine the rating of the student (listener) for mastering the discipline R_{DIS}

(up to 100 points) the obtained rating for certification (up to 30 points) is added to the rating of the student (listener) for academic work Rew (up to 70 points): $R_{DIS} = R_{ew} + R_{AT}$.

11. Methodical 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).

12. Recommended literature

Basic

1. Закон України «Про інвестиційну діяльність» від 18.09.1991 р. № 1560-XII (із змінами і доповненнями). Офіційний сайт Верховної Ради України. Електронний ресурс. URL: <http://zakon2.rada.gov.ua/laws/main/1560-12>.
2. Бланк І. О., Гуляєва Н. М. Інвестиційний менеджмент : підручник. заг. ред. А. А. Мазаракі. К., 2003. 397 с.
3. Frank J. Fabozzi, Sergio M. Focardi & Caroline Jonas (2014) Investment management: a science to teach or an art to learn? CFA Institute research foundation.
4. Ephreim Matanda (2020). Modern Financial Investment Management. Cambridge Scholars Publishing.
5. Security analysis and investment management. Lessons 1 to 6. URL : <http://icdeolhpu.org/downloads/course-406FM-02.pdf>.
6. Preeti Singh. (2016) Investment Management. Himalaya Publishing House Pvt. Ltd., Mumbai. URL : <http://www.himpub.com/documents/Chapter1893.pdf>
7. Шинкарук Л.В., Барановська І.В. Інвестиційний менеджмент (Тестові та практичні завдання) : навч. посібник. К., 2016. 58 с.
8. Шинкарук Л.В., Мостенська Т.Л., Мостенська Т.Г. Інвестиційний менеджмент : навчальний посібник. Національний університет біоресурсів і природокористування України., 2017. 160 с.
9. 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)
10. 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).

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>
2. Бударна В. О. Інвестиційна політика України: досвід законодавчого забезпечення. *Економіка та право*. 2018. № 2. С. 41-49. URL: http://nbuv.gov.ua/UJRN/ecpr_2018_2_5

3. Петровський П.М. Державна інвестиційна політика у сфері сільського господарства України. Державно-управлінські студії. Т.1, №11. 2019.
4. 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.
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6. 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>
7. Principles of investment management for long-term funds. (2014). URL : <https://www.ctphilanthropy.org/sites/default/files/resources/Principles-of-Investment-Management.pdf>
8. Priscilla Luk and Arpit Gupta, “SPIVA® Japan year-end 2019,” S&P Dow Jones Indices, April 6, 2020.
9. Sridhar Natarajan and Michelle F. Davis, “Wall Street return-to-work push finds virus won’t cooperate,” Bloomberg, September 18, 2020.
10. 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>
11. Vault career guide to investment management. The inside scoop on investment management careers. (2015). URL : <https://www.schroders.com/en/sysglobalassets/digital/careers/2015-european-guide.pdf>
12. M.E. Konovalova, O. Yu. Kuzmina, A. M. Mikhaylov, L.V. Levchenko, S. Yu. Salomatina (2019). The management of Investment Portfolios. *TEM Journal*. Vol. 8, Iss. 3. P.928-937. URL : https://www.temjournal.com/content/83/TEMJournalAugust2019_928_937.pdf

13. Informational resources

1. Верховна Рада України. URL: [Error! Hyperlink reference not valid.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: [Error! Hyperlink reference not valid.www.kmu.gov.ua](http://www.kmu.gov.ua)
4. Міністерство фінансів. URL: [Error! Hyperlink reference not valid.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: [Error! Hyperlink reference not valid.www.tax.gov.ua](http://www.tax.gov.ua)
7. Державна служба статистики України. URL: [Error! Hyperlink reference not valid.www.ukrstat.gov.ua](http://www.ukrstat.gov.ua)

8. Національний інститут стратегічних досліджень. URL: **Error! Hyperlink reference not valid.**www.niss.gov.ua

9. Центр перспективних соціальних досліджень. URL: **Error! Hyperlink reference not valid.**www.cpsr.org.ua