



St. Xavier's University, Kolkata

**SYLLABUS FOR TWO YEAR
MASTER OF COMMERCE
SEMESTER II**

ACADEMIC YEAR 2026-2027

PROGRAMME OUTCOMES:

PO 1	Knowledge of Business
PO 2	Critical & Problem Solving Skills
PO 3	Ethical orientation
PO 4	Global perspective & Communication Skills
PO 5	Leadership & Team Building
PO 6	Entrepreneurship Skills
PO 7	Sustainability Perspective
PO 8	Lifelong learning & Research Skills

Advance Financial Management

[Discipline Specific Core]

[4 CREDITS]

Course Outcomes (CO):

After completing this course, the student will be able to –

CO1: Comprehend the principles encompassing cost of capital, leverage analysis, capital structure, and dividend theories, discerning strategies within financial landscapes aimed at optimizing an organization's wealth.

CO2: Students will grasp the advanced concepts of financial management and recognize their practical significance in everyday situations.

CO3: Evaluate the investment opportunities and impact of various decisions.

CO4: Thoroughly analyse different models and theories and the factors influencing a policy.

CO5: Assess different models and theories and apply in corporate cases.

Course Content

Module No.	Module Name	Topic(s)	Description	No. of hours allotted	Marks allotted	Credit of each module	Associated course outcome
1.	Financial Planning and Strategy	Financial planning and forecasting Capital Structure Planning Dividend policy and its impact on firm value Buyback of share	Theoretical Framework	2	3%	0.12	CO2
2.	Time value of money and Risk & Return	Time value of money, Risk and return- Concept and Calculation (including single Index Model, Capital Asset Pricing Model) and Arbitrage Pricing Model. Efficient Market Hypothesis and market anomaly.	Theory, Numerical, case study	6	10%	0.40	CO1 & CO2
3.	Capital Expenditure Decision	NPV, IRR, Pay back, ARR and MIRR Estimating Risk under Correlated and Uncorrelated cash flow and Decision Tree Sensitivity Analysis Monte Carlo Simulation	Theory, Numerical, case study, application in industry	8	27%	.54	CO1 & CO3

		Capital Budgeting Under Constraints.					
4.	Working Capital Decision	Concepts of Working Capital, Operating & Cash Cycles, Risk-return trade off, sources of short term finance, working capital estimation, cash management, receivables management, inventory management.	Theory, Numerical, case study, application in industry	6	10%	0.8	CO2 & CO3, CO 6
5.	Financing Decision	Sources of long-term financing, Venture Capital, Angel Investors.Elements of WACC and its impact on Firm Value. Trade Off Theory, Pecking Order Theory, Agency Theory, Signalling Theory and Market Timing Theory.	Theory, Numerical, case study, application in industry	12	20%	0.8	CO1, CO2 & CO5.
6.	Dividend Decision	Theories for Relevance and irrelevance of dividends. Signalling and Information asymmetry theory (Bhattacharya	Theory, Numerical, case study, application in industry	12	20%	0.8	CO2 & CO4

		Miller Model) Clientelle Effect Theory Agency cost Theory Tax Preference Theory Life Cycle Theory Behavioural finance and catering Theory					
7.	Mergers & Acquisitions	Types of Mergers Strategies for Mergers Valuation Concepts Post merger EPS and Dilution Regulation for Business Combinations	Lecture and Case Study	6	10%	.8	CO1, CO2 and CO 5, CO7
				60	100%	4	

CO-PO Mapping

CO/PO	PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1	H		M		M		
CO2					L		L
CO3	H		M				
CO4	H			M			
CO5	H			M			M

Suggested Reading

- 1) Financial Management by Prasanna Chandra
- 2) Financial Management by I.M. Pandey
- 3) Corporate Finance by Aswatj Damodaran

Evaluation Plan:

CIA Plan

Evaluation Components	Mode	Full Marks	% Weightage (in 100 marks)	Scale Value (A)	PO (Rubrics)
CIA Written Test (WT)	Individual	20	20%	20	
Other Component	Group/ Individual	10	10%	10	
Total				30	

End-Semester Examination

Evaluation Components	Mode	Full Marks	% Weightage (in 100 marks)	Scale Value (B)	PO (Rubrics)
End-Semester	Individual	70	70%	70	

Full Marks (A + B) = 100 Pass Marks 40

Advanced Cost and Management Accounting

[Discipline Specific Core]

[4 Credits]

Course Outcomes (COs)

After successful completion of this course, students will be able to:

CO1: Explain the conceptual foundations and evolving dimensions of Advanced Cost and Management Accounting, and analyze its role in achieving sustainable competitive advantage.

CO2: Apply advanced costing systems such as ABCM, Target Costing, Kaizen Costing, Life Cycle Costing, Lean Costing, and Theory of Constraints (TOC) to support long-term decision-making and continuous improvement.

CO3: Evaluate managerial decisions under constraints and uncertainty, including product mix, pricing, make-or-buy, outsourcing, capacity utilization, and shutdown decisions using relevant, incremental, differential, and opportunity cost frameworks.

CO4: Analyze pricing and revenue management decisions by integrating cost, value, competition, and behavioral considerations in dynamic and digital market environments.

CO5: Use contemporary management control and continuous improvement tools—such as Value Chain Analysis, Benchmarking, Pareto Analysis, Process Mapping, and Value Engineering—to identify cost optimization and value creation opportunities.

CO6: Design and assess performance measurement and control systems, including ROI, Residual Income, and the Balanced Scorecard, integrating financial and non-financial indicators for organizational learning and feedback.

Course Content:

Module No	Module Name	Topic(s)	Description	No. of Hours Allotted	Marks Allotted	Credit of each Module	Associated Course Outcome(s)
1	Introduction to Advanced Cost Management and Competitive Advantage	<ul style="list-style-type: none"> Advanced Cost Management: Scope and evolving dimensions Strategic use of Management Accounting and its role in competitive advantage Cost leadership, differentiation, and focus strategies – cost implications Cost Reduction vs 	Introduces the strategic orientation of cost and management accounting and examines its role in creating and sustaining competitive advantage in dynamic business environments.	8	13%	0.53	CO1

		<p>Cost Control</p> <ul style="list-style-type: none"> • Strategic cost positioning and value creation • Cost management challenges in a globalized and digital business environment 					
2	Advanced Costing Systems	<ul style="list-style-type: none"> • Activity-Based Cost Management (ABCM) as a strategic decision tool • Target Costing and Kaizen Costing for continuous improvement • Quality Costing, Total Quality Management and JIT • Life Cycle Costing and sustainability considerations • Lean Cost Management and waste elimination • Relevance of Throughput Accounting and Theory of Constraints 	<p>Focuses on advanced costing systems and process-based cost management techniques for continuous improvement, efficiency, and long-term value creation.</p>	13	22%	0.87	CO2

		(TOC)					
3	Decision-Making under Constraints and Uncertainty	<ul style="list-style-type: none"> • Relevant cost analysis in strategic decisions • Product mix and pricing decisions under constraints • Multiple scarce resource problems –interpretation • Strategic make-or-buy, outsourcing, and capacity utilization decisions • Shutdown, continuation, and exit decisions in volatile markets • Incremental, differential, and opportunity cost approaches in strategic contexts 	Develops strategic decision-making skills under constraints and uncertainty using relevant cost frameworks for managerial and operational choices.	13	22%	0.87	CO3
4	Pricing and Revenue Management	<ul style="list-style-type: none"> • Pricing objectives and competitive pricing policies • Cost-based vs value-based pricing: implications 	Examines pricing and revenue management decisions by integrating cost, value, competition, and	12	20%	0.80	CO4

		<ul style="list-style-type: none"> • New product pricing decisions in competitive markets • Pricing strategies in dynamic and digital markets • Transfer pricing as a coordination mechanism – Concepts and methods • Behavioral and organizational issues in pricing decisions 	behavioral considerations in modern markets.				
5	Contemporary Management Control Tools and Continuous Improvement Techniques	<ul style="list-style-type: none"> • Modern management control systems and strategic alignment • Pareto Analysis (80–20 Rule) in cost control and quality management • Cause-and-Effect Analysis (Fishbone / Ishikawa Diagram) • Process Mapping and Bottleneck Analysis • Benchmarking (internal, 	Explores contemporary management control tools and continuous improvement techniques for cost optimization, process efficiency, and strategic alignment.	8	13%	0.53	CO5

		<p>competitive, and functional)</p> <ul style="list-style-type: none"> • Value Chain Analysis for cost optimization and competitive advantage • Value Engineering and Value Analysis 					
6	Advanced Performance Measurement and Control Systems	<ul style="list-style-type: none"> • Advanced performance measurement systems • Limitations of traditional financial measures • Return on Investment (ROI) and Residual Income (RI) – strategic evaluation • Balanced Scorecard as a comprehensive performance framework • Integration of financial and non-financial performance indicators • Strategic control, learning, and 	Analyzes advanced performance measurement and control systems emphasizing integration of financial and non-financial indicators for strategic evaluation and learning.	6	10%	0.40	CO6

		feedback mechanisms					
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Suggested Readings

1. Atkinson, Kaplan, Matsumara, Yong, & Kumar. Management Accounting. Pearson Education.
2. Blocher, Chen, Cokins, & Lin. Cost Management: A Strategic Emphasis. TMH.
3. Drury, C. Management and Cost Accounting. Thomson Learning and Taxman.
4. Horagren, Dabur, & Foster. Cost Accounting: A Managerial Emphasis. Pearson Education.
5. Kishore, R. M. Cost Management. Taxman.
6. Saxena, & Vasist. Advanced Cost and Management Accounting. Sultan Chand.

CO-PO Mapping:

CO/PO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1	H	M	L	M	-	-	H	M
CO2	H	H	-	-	-	-	H	M
CO3	H	H	-	-	-	-	H	M
CO4	H	H	-	-	-	-	H	M
CO5	H	H	-	-	-	-	H	M

* H means High relevance, M means Medium relevance, L means Low relevance.

Evaluation Plan:

CIA Plan

Evaluation Components	Mode	Full Marks	% Weightage (in 100 marks)	Scale Value (A)	PO (Rubrics)
CIA Written Test (WT)	Individual	20	20%	20	
Other Component	Group/ Individual	05	5%	10	
Total				30	

End-Semester Examination

Evaluation Components	Mode	Full Marks	% Weightage (in 100 marks)	Scale Value (B)	PO (Rubrics)

			marks)		
End-Semester	Individual	70	70%	70	

Full Marks (A + B) = 100 Pass Marks 40

Financial Derivatives and Risk Management

[Discipline Specific Core]

[4 Credits]

Course Outcomes (COs):

After completing this course, learners will be able to –

- CO1** Explain the structure, types, and functioning of derivative contracts and derivative markets, with particular reference to the Indian financial system.
- CO2** Apply forward and futures pricing models to compute contract values and analyze hedging, speculation, and arbitrage opportunities.
- CO3** Compute option payoffs, understand option pricing, and evaluate option-based strategies.
- CO4** Analyze the role of derivative instruments in managing market risks.
- CO5** Evaluate the effectiveness and risks of derivative-based hedging strategies in corporate risk management practices.

Course Contents :

Module No.	Module Name	Topic(s)	Description	No. of Hours Allotted	Associated Course Outcome(s)
I	Introduction to Financial Derivatives and Risk Management	Concepts of Derivative Contracts and Underlying Assets	Overview of the concept, types, and uses of Derivative Contracts; Derivatives Market in India and	10	CO1, CO4
		Types of Derivative Contracts			

Module No.	Module Name	Topic(s)	Description	No. of Hours Allotted	Associated Course Outcome(s)
		Uses of Derivative Contracts in Hedging, Speculation, and Arbitrage Evolution and Characteristics of the Indian Derivatives Market Risk Management-concept, objectives, and brief history	Risk Management		
II	Forwards and Futures	Concepts, Features, and Differences between Forwards and Futures Contracts Pricing of Forward Contracts and Futures Contracts using the Cost-of-Carry Model Concept and Numerical Problems on Future Margins, and Determination of Profits and Losses under the Marking-to-Market (MTM) Mechanism	Conceptual and Application Frameworks of Forwards and Futures Contracts	15	CO2
III	Options	Concept of Options Types of Option Contracts based on Nature of Delivery (Call and Put Options) and Settlement Timing (American and European Options) Moneyness of Options and Payoff Computation Option Combinations (Concepts only) - Covered Strategies, Vertical and Horizontal Spreads, Straddles and Strangles, Ratios and	Overview of Option Contracts, Payoffs, Combinations, and Option Greeks	22	CO3

Module No.	Module Name	Topic(s)	Description	No. of Hours Allotted	Associated Course Outcome(s)
		Back Spreads			
		Binomial and Black-Scholes Models of Option Pricing (excluding derivation)			
		Factors influencing Option Pricing			
		Basic introduction to Option Greeks			
IV	Risk Management using Derivative Contracts	Concept of Value at Risk (VaR)	Introduction to Risk Management and the Use of Derivative Contracts in Managing Risks in Investing and Corporations	13	CO4, CO5
		Risk Management using Forwards, Futures, and Options			
		Corporate Risk Management Practices			
		Risks Associated with Futures & Options (F&O) Trading			

Suggested Readings

- Hull, J. C. and Basu (2016). *Options, Futures and Other Derivatives*. Pearson Education
- Janakiraman, S. (2021). *Derivatives and Risk Management*. Pearson Education
- Gupta, S.L. (2017). *Financial Derivatives: Theory, Concepts and Problems*. PHI Learning
- Khatri, Dinesh Kumar (2016). *Derivatives and Risk Management*. PHI Learning
- Srivastava, Rajiv (2014). *Derivatives and Risk Management*. Oxford University Press
- Chandra, Prasanna (2025). *Investment Analysis and Portfolio Management*. McGraw Hill.
- Kevin, S. (2022). *Security Analysis and Portfolio Management*. PHI Learning.

Note: Latest edition of textbooks may be used.

CO-PO Mapping:

CO/PO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
CO1	L			M				L
CO2		M						

1	Introduction to Marketing Management and marketing environment	<p>Historical perspective of marketing, Concept of market, formal definition of marketing, extension of the concept of marketing to other fields, social definition of marketing, Company orientation towards marketplace,</p> <p>six-dimensional approach of marketing orientation, Holistic marketing and its components, concept of marketing mix, difference between selling and marketing, criticism of marketing</p> <p>Difference between marketing intelligence and marketing research, Internal and external factors of marketing environment including micro environment/task environment/operating environment and Macro Environment/Broad environment/remote environment, Importance of environmental analysis, Case study discussions</p>	Fundamental concept of Marketing Management and its environment	12			
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2	Analysis of Consumer behaviour and STP strategies	<p>Definition and detailed concept of consumer behaviour, terminologies and concepts related to the study of consumer behaviour: consumer and customer, ultimate consumer, decision process, significance of the study of consumer behaviour from different perspectives, Role of culture, rituals, and symbolism in Consumer Behaviour, Culture & Consumption and Behaviour Consumer decision making process: need recognition, information search, evaluation of alternatives, and post-purchase evaluation, Case study discussions</p> <p><u>Concept of market segmentation</u> different levels of market segmentation, major segmentation variables, effective segmentation criteria,</p> <p><u>concept of market targeting</u> evaluating and selecting market segments,</p> <p><u>concept of positioning</u> competitive frame of reference: Points of</p>	Understanding of Consumer behaviour and idea of segmentation targeting, and positioning	18			
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		<p>parity (POPs) and Points of difference (PODs), category membership, consideration set, brief concept of perceptual mapping, differentiation strategies, positioning errors, Case study discussions</p>				
3	<p>Product, Service and Pricing decisions</p>	<p>Concept of product and product levels, classification of consumer and industrial goods, product differentiation possibilities, product system and product mix (product line depth, width, length, and consistency), product mix pricing, brief concept of branding, Concept of product life cycle and strategies at different stages of product life cycle, Concept of new product development, different stages of it, brief discussions on different stages, concept of service and characteristics of service, tangibility spectrum, distinct categories of service (Pure service, Services as products, Major services with accompanying minor goods, Hybrid, Major</p>	<p>Developing concepts about product and pricing related decisions</p>	18		

		<p>good with accompanying services, derived service), expanded marketing mix in case of service,</p> <p>Concept of pricing, importance of pricing, how companies set price, consumer psychology and pricing, internal and external factors affecting pricing. Steps in setting a pricing policies including different pricing methods, new product pricing, Case study discussions</p>					
4	Promotion and distribution	<p>Concept of promotion/communication, promotion/communication mix, characteristics of promotion/communication mix, advantages and disadvantages of communication mix, concept of integrated marketing communication (IMC)</p> <p>Concept of marketing channel, concept of logistic management, marketing channels and value network, importance and role of marketing channel: channel levels and service</p>	Developing Understand of promotion and distribution	12			

		sector channels, channel design decisions, Important Factors Affecting the Choice of Channels of Distribution by the Manufacturer, intermediaries in the distribution channel and their functions, evaluation of channel alternatives. Case study discussions					
5	Digital Marketing	Preliminary concept of platform economy, data-driven decision making, basic idea of algorithm-based consumer behaviour, social media marketing, digital influencers etc. the concept of Marketing Dashboard, how to create marketing dashboard with basic Google Platform, Case study discussions	Developing understanding and relevance of Digital market and digital marketing				

COs \ POs	PO1 Knowledge of Business	PO2 Critical & Problem Solving	PO3 Ethical Orientation	PO4 Global Perspective & Communication	PO5 Leadership & Team Building	PO6 Entrepreneurship Skills	PO7 Sustainability Perspective	PO8 Lifelong Learning & Research
CO1: Strategic Understa	3	2	1	2	1	2	1	2

nding								
CO2: Environ mental Analysis	3	3	2	2	1	2	3	3
CO3: Strategy Formulat ion	3	3	2	3	2	3	2	2
CO4: Impleme ntation & Control	3	3	2	2	3	2	2	2
CO5: Contemp orary Applicat ions	3	3	2	3	2	3	2	3

CO–PO Mapping Table: (1= Low, 2=Moderate, 3=High)

Suggested Readings: Books and Scholarly articles

1. Kotler, Keller, Koshy, Jha, (2008), Marketing Management– A South Asian Perspective, Pearson India Pvt. Ltd.
2. Kurtz, (2008) Principles of Marketing, Cengage Learning, India,
3. Rajan Saxena, (2010), Marketing Management, Tata McGraw Hill
4. Evans, (2008), Marketing Management, Cengage Learning, India
5. Winner (2009), Marketing Management, Pearson India Pvt.
6. Paul Baines, Chris Fill, Kelly Page, (2009), Marketing, Oxford University Press

Evaluation Plan:

CIA Plan

Evaluation Components	Mode	Full Marks	% Weightage	Scale Value (A)	PO (Rubrics)
CIA Written Test (WT)	Individual	20	20%	20	
Other Component	Group /Individual	5	5%	05	
Attendance	Individual	5	5%	05	
Total		30		30	

End Semester Examination

Evaluation Components	Mode	Full Marks	% Weightage	Scale Value (A)	PO (Rubrics)
End Semester	Individual	100	70%	70	

$$\text{Total Marks} = 30 + 70 = 100$$

Quantitative Techniques for Managers

[Discipline Specific Elective]

4 credits

Course Outcomes (CO):

At the end of this course, students will be able to

CO1: To **understand** and **explain** the basic concepts, scope, and relevance of Operations Research in business decision-making.

CO2: To **apply** quantitative techniques such as linear programming, transportation, assignment, and network models to solve managerial problems.

CO3: To **analyze** real-world business situations using OR models related to optimization, queuing, and project management.

CO4: To **design** strategic decision models using decision theory and game theory to address complex managerial problems under uncertainty.

CO5: To **evaluate** alternative solutions generated through OR techniques for efficiency, cost-effectiveness, and feasibility.

Course Content:

Module No.	Module Name	Topic(s)	No of Hours allotted	Marks allotted	Credit of each Module	Associated Course Outcome (CO)
I	Linear Programming Problems	<p>1.1 Linear Programming: Formulation of L.P. Problems, Graphical Solutions (Special Cases: Multiple optimal solution, infeasibility, unbounded solution); degeneracy problems.</p> <p>1.2 Simplex Methods (Special cases: Multiple optimal solution, infeasibility, degeneracy, unbounded solution), Big-M method and Two-phase method; Duality (emphasis on formulation & economic interpretation).</p> <p>1.3 Introduction to Integer</p>	20	20	0.8	CO1, CO2, CO5

		Programming and Goal Programming				
II	Transportation and Assignment Problems	<p>2.1 Elementary Transportation: Formulation of a Transportation Problem, Solution by N.W. Corner Rule, Least Cost method, Vogel's Approximation Method (VAM), Modified Distribution Method and Stepping-Stone Method. (Special cases: Multiple Solutions, Maximization case, Unbalanced case, prohibited routes)</p> <p>LPP formulation of a transportation problem.</p> <p>2.2 Elementary Assignment: Hungarian Method, (Special cases: Multiple Solutions, Maximization case, Unbalanced case, Restrictions on assignment (Travelling Salesman))</p> <p>LPP formulation of an</p>	16	25	1	CO1, CO2, CO5

		assignment problem.				
III	Network Analysis	<p>3.1 Construction of the Network diagram.</p> <p>3.2 Critical Path- float and slack analysis (Total float, free float, independent. float)</p> <p>3.3 PERT, Project Time Crashing.</p>	8	20	0.8	CO3, CO5
IV	Queuing Theory	<p>Queuing Theory: Arrival pattern, Service pattern, Traffic intensity, finite and infinite capacity - Queuing models: Single server models and Multiple server models; Gambler's Ruin Problem.</p>	6	15	0.6	CO3

V	Decision Theory & Game Theory	<p>4.1 Decision-making under risk: Pay off Table, Opportunity Loss Table, Expected Monetary Value, Expected Opportunity Loss.</p> <p>4.2 Decision-making under uncertainty: Maximax, Maximin, Minimax Regret, Minimin, Laplace Criterion, Hurwicz Criterion, decision tree analysis.</p> <p>4.3 Introduction to Game Theory: Pay off Matrix- Two person Zero-Sum game, Pure strategy, Saddle point; Dominance Rule, Mixed strategy, Reduction of $m \times n$ game and solution of 2×2, $2 \times s$ and $r \times 2$ cases by Graphical and Algebraic methods.</p>	10	20	0.8	CO4, CO5
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Suggested Readings

1. N. D. Vohra: Quantitative Management, Tata McGraw Hill
2. P. K. Gupta, Man Mohan, Kanti Swarup: Operation Research, Sultan Chand.
3. V. K. Kapoor: Operations research, Sultan Chand & Sons.
4. J. K. Sharma: Operations Research Theory & Applications, Macmillan India Limited.
5. S. Kalavathy: Operations Research, Vikas Publishing House.

6. Mustafi, C. K. Operations Research: Methods and Practice. New Age International Ltd.
7. Natarajan, A. M., Balasubramani, P., & Tamilaras. Operations Research. Pearson Education.
8. Taha, H. Operation Research. Prentice Hall
8. Vohra, N. D. Quantitative Techniques in Management. Tata McGraw Hill.

CO-PO Mapping:

CO/PO	PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1	M						L
CO2	M						
CO3	M				L		M
CO4	M				L		M
CO5	M				L		M

** H means high relevance
M means medium relevance
L means low relevance

CIA Plan

Evaluation Components	Mode	Full Marks	% Weightage (in 100 marks)	PO (Rubrics)
CIA Written Test (WT)	Individual	20	20%	CO1, CO2, CO3
Other Component	Individual	10	10%	CO1, CO2, CO3
Total				30

END SEMESTER EXAMINATION

Evaluation Components	Mode	Full Marks	% Weightage	PO (Rubrics)
End Semester	Individual	70	70%	CO1,CO2,CO3,CO4,CO5

Full Marks (A + B) = 100

Pass Marks 40