University of North Texas at Dallas
Spring 2012
SYLLABUS

FINA 5170: Financial Management 3 Hrs

Department of	Business	Division of	Urban and Professional Studies

Instructor Name:	*Chialing Hsieh*
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Office Hours:	**Tuesday: 11:30am – 4:00pm** **Wednesday: 3:00pm – 7:00pm** **Thursday: 11:30am – 12:00pm or by appointment**
Virtual Office Hours:	

Classroom Location:	***Dallas 2 Room 241***
Class Meeting Days & Times:	**7:00 to 9:50 pm Wednesday**

Course Catalog Description:	Tools and techniques used and proposed in corporate financial management. Analysis of the investment and financing decisions and the environment in which such decisions are made are covered in readings, case problems and class discussion.

Prerequisites:	ACCT 5020D, FINA 5040D, ECON 5000D, MATH 1190D, BCIS 5090D, DSCI 5010D or equivalent.

Required Text:	**Case Problems in Finance** Author: Kester , Fruhan, Piper and Ruback Edition: Twelfth

Recommended Text and References:	Corporate Finance, 9th Edition, by Ross, Westerfield, and Jaffe Calculator: BA II PLUS by Texas Instruments (Recommended) or any calculator capable of time-value-of-money calculations.

Access to Learning Resources:	UNT Dallas Library: web: http://www.unt.edu/unt-dallas/library.htm UNT Dallas Bookstore: web: http://untdallas.bkstr.com Blackboard

Course Goals or Overview:

The course is intended to provide students:
- An overview of financial management, with particular emphasis on risk, rates of return, and valuation.
- An overview of contemporary financial events as they occur.
- The opportunity to practice problem solving skills to solve common financial problems.

Learning Objectives/Outcomes: At the end of this course, the student will

1	Be able to understand theoretical concepts of financial management and finance tools
2	Demonstrate the ability to analyze complicated financial situations, and presenting the results of financial analysis in a professional manner.
3	Define how to apply finance concepts and tools to the types of problems students will be required to deal with in their professional life.
4	Identify decision-making that involves ethical issues in contemporary financial management.

Course Outline

This schedule is subject to change by the instructor. Over the course of the semester, activities and items may be added, removed, or rescheduled in order to provide more information, improve accuracy, enhance learning, or correct errors. Any changes to this schedule will be communicated by instructions in class, announcements in Blackboard, and/or Blackboard email to students.

TOPICS	Presenter	Discussant		TIMELINE	
Introduction, Financial Statement Analysis		Hsieh		**Jan**	18
Discounted Cash Flow Valuation Net Present Value and Making Capital Investment Decisions		Hsieh		**Jan**	25
Case 1	**Team 1**	**Team 2**		**Feb**	1
Interest Rates and Bond Valuation		Hsieh			
Debt Financing: Pricing Debt Instrument		Hsieh		**Feb**	8
Case 2	**Team 2**	**Team 1**		**Feb**	15
Stock Valuation and Equity Financing		Hsieh			
Exam 1				**Feb**	22
Case 3	**Team 1**	**Team 2**		**Feb**	29
Capital Asset Pricing Model		Hsieh			
Case 4	**Team 2**	**Team 1**		**March**	7
Capital Structure		Hsieh			
Case 5	**Team 1**	**Team 2**		**March**	14
Capital Budgeting		Hsieh			
Spring Break				*March*	*21*
Review for Exam 2		Hsieh		**March**	28
Exam 2				**Apr**	4
Case 6	**Team 2**	**Team 1**		**Apr**	11
Cash Distribution		Hsieh			
Case 7	**Team 1**	**Team 2**		**Apr**	18
Working Capital Management		Hsieh			
Case 8	**Team 2**	**Team 1**		**Apr**	25
International Finance		Hsieh			
Review for Final Exam		Hsieh		**May**	**2**
Final Exam - Comprehensive				**May**	**9**

Course Evaluation Methods

This course will utilize the following instruments to determine student grades and proficiency of the learning outcomes for the course.

Exams: In-class exams will consist of written tests designed to measure students' knowledge and understanding of course material. Exam questions will consist of primarily of short-answer questions and include some problems and essay-type questions. Exams will generally cover the topics discussed or presented in class, however, other material may be identified as exam material when appropriate.

Assignments and Quizzes:
These activities are intended to supplement and reinforce course material. A student may be responsible for completing an activity in or outside of class.

Case study: Eight cases will be discussed in this course. For each case, you and your team will have responsibility for either presenting the case or discussing the case. No team will have more than one responsibility for each case. However, everyone is equally responsible for all the material covered in the case. All members of the group will receive the same base grade based on the presentation and the report, adjusted by a *peer evaluation* by the other members of the group.

See Appendix 1 for specific requirements or suggestions on case presentation, written report, and discussion.

Grading Matrix:

Instrument	**Value (points or percentages)**	**Total**
Team Presentation & written report	(4 @ 30 each)	120
Team Discussion (Q&A)	(4 @ 20 each)	80
Exam 1		100
Exam 2		100
Final exam		100
Quizzes	(10 @ 10 each)	100
Total		**600**

Grade Determination:
A = 90% or better
B = 80 – 89 %
C = 70 – 79 %
D = 60 – 69 %
F = less than 60%

University Policies and Procedures

Students with Disabilities (ADA Compliance):
The University of North Texas Dallas faculty is committed to complying with the Americans with Disabilities Act (ADA). Students' with documented disabilities are responsible for informing faculty of their needs for reasonable accommodations and providing written authorized documentation. Grades assigned before an accommodation is provided will not be changed as accommodations are not retroactive. For more information, you may visit the Student Life Office, Suite 200, Building 2 or call Laura Smith at 972-780-3632.

Student Evaluation of Teaching Effectiveness Policy:
The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. I am very interested in the feedback I get from students, as I work to continually improve my teaching. I consider the SETE to be an important part of your participation in this class.

Assignment Policy:
You must submit assignments when they are due. *If you must be absent, you will still be expected to submit assignments on time. It is your responsibility to contact someone (either your instructor or a classmate) to find out what you missed when you are absent.*

Exam Policy:
Exams and quizzes should be taken as scheduled. ***No makeup examinations or quizzes will be allowed*** *except for documented emergencies (See Student Handbook). The student should make every effort to contact the instructor prior to the exam or class missed; however, a student who fails to make arrangements prior to the beginning of the next scheduled class forfeits the right to make-up credit.*

Academic Integrity:
Academic integrity is a hallmark of higher education. You are expected to abide by the University's code of Academic Integrity policy. Any person suspected of academic dishonesty (i.e., cheating or plagiarism) will be handled in accordance with the University's policies and procedures. Refer to the Student Code of Academic Integrity at http://www.unt.edu/unt-dallas/policies/Chapter%2007%20Student%20Affairs,%20Education,%20and%20Funding/7.002%20Code%20of%20Academic_Integrity.pdf for complete provisions of this code.
In addition, all academic work submitted for this class, including exams, papers, and written assignments should include the following statement:
On my honor, I have not given, nor received, nor witnessed any unauthorized assistance that violates the UNTD Academic Integrity Policy.

Bad Weather Policy:
On those days that present severe weather and driving conditions, a decision may be made to close the campus. In case of inclement weather, call UNT Dallas Campuses main voicemail number (972) 780-3600 or search postings on the campus website www.unt.edu/dallas. Students are encouraged to update their Eagle Alert contact information, so they will receive this information automatically.

Attendance and Participation Policy:
The University attendance policy is in effect for this course. Class attendance and participation is expected because the class is designed as a shared learning experience and because essential information not in the textbook will be discussed in class. The dynamic and intensive nature of this course makes it impossible for students to make-up or to receive credit for missed classes. Attendance and participation in all class meetings is essential to the integration of course material and your ability to demonstrate proficiency. Students are responsible to notify the instructor if they are missing class and for what reason. Students are also responsible to make up any work covered in class. It is recommended that each student coordinate with a student colleague to obtain a copy of the class notes, if they are absent.

Diversity/Tolerance Policy:
Students are encouraged to contribute their perspectives and insights to class discussions. However, offensive & inappropriate language (swearing) and remarks offensive to others of particular nationalities, ethnic groups, sexual preferences, religious groups, genders, or other ascribed statuses will not be tolerated. Disruptions which violate the Code of Student Conduct will be referred to the Office of Student Life as the instructor deems appropriate.

Appendix 1 Requirements and suggestions on presentation, report and discussion

The heading on the written report is required to be as presented in Exhibit 1.

Exhibit 1: Layout for Written Report

To: [Each case tells you to whom the report should be addressed]
From: [Your name, Name of team members]
[Team name (i.e. "Northern Forest")]
Subject: [Title of case]
Date: [Date on which you turned in the case report]

Statement of the problem

Summary of the analysis and results

Recommendations and conclusion

Page number

Presentations

Criteria for Presentation Grades
The presenting team will be graded as a whole and each member of the team will receive the same grade for the presentation. This is how that grade will be determined:

Content (50 percent): The presentation should be directed to the same audience as the memorandum. There is no need to repeat information about the history of the organization or its people that you would expect the audience to already know.

- First, clearly state the problem or issue that you are going to address.
- Second, give a brief summary of your recommendations. This will help the audience follow the rest of your presentation.
- Third, describe the findings from your analysis and how they support your recommendations. Include a discussion of the sensitivity of your results to changes in key variables.
- Last, restate recommendations, and make concluding remarks.

All of the significant parts of the case study and its analysis should be part of the presentation.

Clarity (20 percent): The team's use of overheads or PowerPoint and handouts should help clarify the presentation. PowerPoint slides are effective in stressing major points, illustrating concepts, and providing structure to the presentation. Handouts can be used to provide details that support the analysis, evaluation of alternatives, and recommendations that would be confusing if included the main part of the presentation. Handouts must be referenced during the presentation.

Organization (10 percent): Everyone should know his or her part in the presentation. The material should be presented in a logical order.

Response to Discussion Questions (20 Percent): Each team member should be able to provide an answer to the discussion questions that shows that he or she understands the issues presented in the case and the methods of analysis used in the case.

Presentation Guidelines

The purpose of the case presentations is two-fold: First, giving these presentations is excellent training for interviewing, learning to speak in front of groups, and working in a team to convey ideas. Second, the presentation will pull the case together and provide closure. The presentations will be the conclusion of the coverage of the material pertaining to a case. It is the finished product or the deliverable of all the work we will have done on that case study.

- The presentation should be approximately 30 minutes. Practice and time your presentation because your grade may be penalized if your presentation is under 20 minutes or over 40 minutes.
- Each member of the team should present part of the case. The transition from one team member to the next should be smooth.
- **No team member should read his or her part of the presentation.** You may discretely have notes available for reference, but any team member reading from cards or notes will result in a reduction in the presentation grade for the team. Professional presentations are NEVER read, because the presenters are well versed in their material and therefore can present it authoritative manner.
- Each team member should demonstrate in-depth knowledge and understanding of the case, the problem, the analysis, and the recommendations.
- You should have overheads or PowerPoint slides to aid the audience in following your presentation.
- All exhibits should be included in your overheads or slides.
- If details of a particular slide are difficult to read, the team should provide handouts for the class. However, any handouts must be referenced in the presentation. Handing out material and not explaining it or tying it with the case presentation will reduce your team's presentation grade.
- Following the formal presentation, the team appointed as the discussion team will ask you questions regarding key aspects of the case. Each team member must answer at least one question.

Advice on Written Reports

- Always remember that you will be judged by the quality of your work, which includes your written work such as case study memorandum. Sloppy, disorganized, poor quality work will say more about you than you probably want said! To ensure the quality of your written work, keep the following in mind when writing your memorandum:
- **Proofread your work!** Not just on the screen while you write it, but the hard copy after it is printed. Fix the errors before submitting.
- **Have someone else read your work.** This second pair of eyes will give you an objective opinion of how well your memorandum holds together.
- Use **spell checker** to eliminate **spelling errors**.
- Use **grammar checking** to avoid common grammatical errors such as run on sentences.
- Anyone reading your report will be familiar with the case, so you need only to mention facts that are relevant to (and support) your analysis or recommendation **as needed**.
- Write in a **professional manner** suitable for a business situation, rather than a letter to a friend. Also, try not to use vague and ambiguous statements, but rather clear and meaningful ones.
- **Common sense** and **logical thinking** can do wonders for your evaluation!
- You should expect that your computer and/or the computer lab's printer and/or the network **will not** be functioning in the twelve hours prior to your deadline for submission. **Plan for it!** Know where there are alternative computers and printers that you can use so that your assignment will not be late.

Discussion

Criteria for Discussion Grades
The discussion team will be graded as a whole and each member of the team will receive the same grade for the discussion. This is how that grade will be determined:

- *Illustration of the Case (40 Percent)*: The questions should illustrate major issues in the case and highlight strengths and weaknesses of the analysis. The questions should be reasonable, fair, and relevant to the case presentation. The discussion team should be able to follow-up if the answer given does not fully address the question. After the discussion, the class should have a deeper understanding the issues presented in the case.

- *Answers (30 Percent)*: The written answers turned in by the discussion team at the beginning of class should be concise and accurate responses to the questions.

- *Knowledge and Understanding (30 Percent)*: The questions posed should show in-depth knowledge and understanding of the case, the problem, the analysis, the alternatives, and recommendations

Guidelines for the Discussion

The case discussion replicates another facet of corporate life. During a presentation, the presenters are judged on the quality of the presentation. However, in contrast to many other situations, those receiving the presentation are also evaluated by their participation. After several meetings where someone comes, sits through it, and says nothing, whether his/her presence is required in the future will be questioned. Eventually, the silent individuals will not be invited to meetings and therefore not included in the decision-making process. The reason for their exclusion is that they were not contributing anything to the decision making process. They were not clarifying issues, suggesting alternatives, improving implementation or adding value in any way. They were just taking up space that a more productive individual could be occupying.

Given the importance of this function in corporate life, you should take it very seriously when your team prepares questions for the presenting team. We will refer to this as the discussion team.

- The discussion team is required to turn in **<u>five to seven questions and answers</u>** they anticipate addressing to the presentation team (typed, in a manner similar to the memorandum requirements). However, the discussion team will be given 5 minutes following the presentation to organize. At that time, the team may decide to add to and/or eliminate questions from those that they turned in.
- The discussion team members should refrain from "reading" their questions verbatim from notes or cards.
- Each member of the discussion team must ask at least one question and every member of the presentation team must answer at least one question.
- A discussion team member is expected to follow-up if the answer given does not adequately address the question. If the answer is weak and the discussion team member does not follow-up, the discussion team's grade will be reduced.
- Questions should be focused on clarifying issues, the merits of other alternatives, the implications of the presenters' recommendation, etc.
- Make sure that your questions are answerable.