

# MGMT 577: Applications in Business Finance Spring Semester 2016

Call No.: **34087**  
Section: **001**  
Credit Hours: **3**  
Room: **GSM 117**  
Time: **TR 05.30 P.M.–06.45 P.M.**  
List: **16S\_MGMT577-L@LIST.UNM.EDU**  
Course E-Mail: **Blackboard Learn E-mail System**  
Course Q & A: **Blackboard Learn Discussion Boards**

Instructor: **Gautam Vora**  
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Hours: **TR 02.30 P.M.–03.45 P.M.**  
**and by appointment**  
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Messages: **On the door**  
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## Instructor Response Time

I will routinely check Learn (a.k.a. UNM Learn or Blackboard Learn) for postings or e-mail during the morning hours on Monday–Friday and sometimes on the weekend. You can anticipate a response in 24 to 48 hours during Monday–Thursday. My assistant or I will try to respond to all weekend (Friday afternoon through Sunday) postings and e-mail by noon on Monday.

## Graded Assignments

Grades of assignments will be routinely posted within one week or the second Monday after an assignment has been submitted or graded.

## Academic Integrity

Each student is expected to maintain the highest standards of honesty and integrity in academic and professional matters. Dishonesty is defined as a lack of truth, honesty or trustworthiness. Cheating is defined as influencing or leading by deceit. Deceit is defined as intending to mislead and commonly suggests a false appearance.

Students should be familiar with UNM's [Policy on Academic Dishonesty](#) and the [Student Code of Conduct](#) which outlines academic misconduct defined as plagiarism, cheating, fabrication, or facilitating any such act.

Examples (not exhaustive) of dishonest behavior include

- Uses or attempts to use unauthorized aids in examinations or other academic assignments to be submitted for evaluation
- Misrepresentation of data, results or sources for papers or reports
- Copying another student's work

## Academic Honesty Code

Our Commitment: “Anderson School of Management faculty, staff and students commit to values of trust, honesty, integrity, and accountability. We will not tolerate academic dishonesty. By enrolling in any course at Anderson, the student accepts the Anderson Academic Honesty Code and affirms the following pledge: I will not lie, cheat, fabricate, plagiarize or use any other dishonest means to gain unfair academic advantage.”

For full text of the Academic Honesty Code, visit [www.mgt.unm.edu/honesty](http://www.mgt.unm.edu/honesty).

### **Civility and Professional Conduct Code**

An excellent statement is made by Indiana University's Kelly School of Business (<http://kelley.iu.edu/Ugrad/Academics/HonorCode/page39065.html>). I am reproducing most relevant part below.

“The central functions of an academic community are learning, teaching, and scholarship. They must be characterized by reasoned discourse, intellectual honesty, mutual respect, and openness to constructive change. By accepting membership in this community, an individual neither surrenders rights nor escapes fundamental responsibilities as a citizen, but acquires additional rights as well as responsibilities to the entire university community. They do not require the individual to be passive and silent. They do not require recognition of how easily an academic community can be violated.

“To this end, the Kelley School of Business requires that all members of its community — students, faculty, and staff -- treat others with an attitude of mutual respect both in the classroom and during all academic activities outside the classroom. A student is expected to show respect through behavior that promotes conditions in which all students can learn without interruption or distraction. These behaviors foster an appropriate atmosphere inside and outside the classroom:

- ▶ Students must regularly attend and be fully prepared for all scheduled class sessions.
- ▶ Students must be punctual in their arrival to class and be present and attentive for the duration of the class. Eating, sleeping, reading the newspaper, doing work for another class, talking out of turn, and packing up or leaving class early are not civil or professional behaviors.
- ▶ Students must actively, enthusiastically, and responsibly participate in class activities and during team meetings.
- ▶ Students must address faculty members, other students, and others appropriately and with respect, whether in person, in writing, or in electric communications.
- ▶ Students must show tolerance and respect for diverse nationalities, religions, races, sexual orientations, and physical abilities.
- ▶ Students must refrain from destroying or defacing classroom property and from littering the classroom.”

### **Formula Sheet and Academic Dishonesty**

For academic honesty, see the policy on page 1. If students are allowed a formula sheet in any examination, I shall inspect these formula sheets during the examination. Formula sheets violating the policy described below (page 7) in the section on Formula Sheet would be confiscated *entirely*. The student may be allowed to continue. Repeat violators would be considered cheaters.

A student caught cheating during an examination will be assigned an **F** for the course grade and reported to the Dean. The student may face expulsion proceedings.

### **Copyrighted Materials**

All materials in this course fall under copyright laws and should *not* be downloaded, distributed or used for any purpose outside of this course. For further details see <http://www.unm.edu/~counsel/general/copyright.htm>.

### **Special Services for Students with Disabilities**

Special services are available at UNM to ensure access for students with all federally defined disabilities. If you are a qualified person, with disabilities, who might need reasonable accommodations in academic settings, do communicate with me as soon as possible so that you and I can make appropriate arrangements to meet your needs. You will need to coordinate accommodations through the Accessibility Resource Center. The Office of Equal Opportunity (277-5251 or [www.unm.edu/~oeounm/](http://www.unm.edu/~oeounm/)) and the Accessibility Resource Center (277-3506 or [as2.unm.edu/](http://as2.unm.edu/)) can provide information regarding accommo-

dations and procedures for them. For further details see  
<http://pathfinder.unm.edu/common/policies/academic-adjustments.html>.

## Course Information

### Classmates

Write down the contact information for at least two classmates here. Good classmates are helpful beyond compare.

	Classmate No. 1	Classmate No. 2
Name:	_____	_____
Address:	_____	_____
	_____	_____
Telephone:	_____	_____
E-Mail:	_____	_____

“I think there are two areas where new ideas are terribly dangerous —economics and sex. By and large, it’s all been tried, and if it’s really new, it’s probably illegal or dangerous or unhealthy.”

—Felix G. Rohatyn  
 (Life, Vol. 8, No. 1, Jan. 1985, p. 90)

Udhyamen hi siddhyanti kaaryaanye hi manorathah  
 Nahin suptsya simhasya mukhe prawishanti mrugah

—Ancient Sanskrit Proverb

### UNM Catalog Description

Analytical and planning techniques in managerial finance. Computer-based case applications of financial forecasting, credit analysis, capital budgeting, lease analysis, capital structure planning, firm valuation, firm failure resolution, mergers and acquisitions, derivatives and hedging.

### Objectives

**MGMT 577: Applications in Business Finance** is the *first required elective* course for finance concentration. We, in the area of Finance, advise students to take it as soon as practical after successfully completing MGMT 526 which contains the necessary preparatory material for this course. This is a companion course to the *second required elective* course which is in investments. The knowledge gathered from these two courses is vital for a clear comprehension of advanced finance courses.

During the course you will further develop skills in critical thinking, analytical abilities and technical proficiency in solving problems that are ill-structured or well-defined. The course is intended to solidify the interest in the field of finance as an area of concentrated study and as an area of practice for a life-long career.

The set of two required elective courses is the foundation to the MBA Finance Concentration, which includes a set of rigorous elective courses. These electives offer the committed student opportunity to develop a state-of-the-art understanding of finance. The financial program develops an excellent conceptual framework for understanding the world of business and provides specific knowledge and skills valued by enlightened employers.

In this course you will learn the theory and practice of (business) financial management. The word “business” includes the world of large and small businesses, governmental agencies and organizations as well as non-profit organizations, with appropriate modifications in perspective. Some of the descriptive material necessary for the study of financial management will be discussed. More emphasis will be placed on the analytical and quantitative methods necessary to appreciate the nature and solution of advanced problems. The underlying theme still remains the valuation of business projects, whether they be investment projects *per se* or business policies such as components of working capital.

Course procedures emphasize solving problems through discussions and analyses—including computer-based analyses—of conceptual and numerical exercises. Although we will do as many problems in class as possible, you will need to develop technical proficiency by solving problems given at the end of the chapters in the textbook as well as in the practice set. This development will help you in successful completion of the course.

A regular reading of the *Wall Street Journal* or similar publications is indispensable for increasing your understanding of business, finance and investments, and current affairs therein. You should raise any questions you have relating to this reading; this will benefit you and your classmates.

### Specific Objectives

At the conclusion of this course, you should have an understanding of the following topics at the level of an intermediate course.

1. cost of capital, including adjustment for risk
2. advanced valuation of debt and equity securities
3. capital structure and payout policies
4. leasing decision
5. financial planning and cash forecasting
6. raising equity and debt capital
7. analysis of financial statements
8. an enhanced ability to use a spreadsheet software for financial analysis and modeling
9. special topics such as corporate governance

### Prerequisites/Corequisites

Officially the course does not have any prerequisite. Nevertheless, I consider a solid **MGMT 526** (Financial Management) as a prerequisite. Recall the prerequisites of **MGMT 526**, viz., **MGMT 502** (Accounting and Management Information Systems I), **MGMT 501** (Statistical Analysis for Management Decisions). The additional courses equivalent to **MATH 180** (Elements of Calculus I), **MATH 181 (Elements of Calculus II)**; **ECON 501** (Microeconomics); and **CS 150** (Computing for Business Students). Familiarity with computers and spreadsheet software such as *Excel* (or *Quattro Pro* or *1-2-3* or equivalent) is essential.

Further recall the description of **MGMT 526**: The finance function and its relation to other functions of a firm. Topics include: analysis and budgeting of funds, management of current assets, financing short-term and intermediate-term needs, planning long-term debt policy and capital structure, capital costs and budgeting, dividend policy, valuation, mergers and acquisition. Prerequisite: MGMT 501 and MGMT 502.

### The Finance Concentration

The finance group within the Department of Finance, International and Technology Management offers numerous elective courses in finance from which students can construct a 15-hour concentration in finance by completing five finance electives. For more information, see also the finance web pages at the ASM web site or get in touch with a finance professor.



### Course Orientation

All information on orientation to the course, Learn and MyFinanceLab (MFL) will be available at Learn under the “Start Here” link on the Course Content Page (i.e., Course Home Page).

### Web Conferencing

Web conferencing may be used in this course for meeting with the instructor and your group. For on-line sessions, you will need

- a headset (headphones with a microphone). Quality entry-level headsets are available at numerous outlets.
- a high-speed Internet connection. A wireless connection may be used successfully if you have tested it for audio quality prior to a web conference.

### Textbooks and Supplementary Materials

#### Required Materials

1. Berk, Jonathan and Peter DeMarzo, 2014, *Corporate Finance*, Third Edition, Boston, MA: Pearson. (ISBN-13: 978-0-13-299247-3) (Note: This book is available in several forms, viz., hard-cover, paperback, rent and loose-leaf. Each form may be bundled with an e-book. I discourage the use of an e-book.)
2. MyFinanceLab, a companion web-based application for practice and tutorial.
3. Simonson, Mark, 2014, *Study Guide to Accompany “Corporate Finance”*, Third Edition, Boston, MA: Pearson. (In all probability, the textbook, MyFinanceLab and study guide are bundled together as a package whose ISBN is different from what is given above.)
4. *Wall Street Journal* or equivalent.
5. TI BA II Plus Professional financial calculator (see page 6 for more information)
6. Case Study material (see page 25 for more information)

#### Optional Materials

1. Vora, Gautam, undated, *Financial Management: Vol 2: Expository Notes*, Mimeo. (Available at Learn.)
2. *The Great Practice Problems Set: Questions and Problems* and *The Great Practice Problems Set: Answers and Solutions*, Mimeo. (Available at Learn.)

#### Reference Materials

1. Walkenbach, John, 2004, *Excel 2003 Formulas*, Indianapolis, IN: Wiley Publishing Inc. or a similar book for newer versions of *Excel*.
2. Walkenbach, John, 2003, *Excel 2003 Bible*, Indianapolis, IN: Wiley Publishing Inc. or a similar book for newer versions of *Excel*.

#### Supplementary Materials

1. A headset (headphones with a microphone). The student must use a headset (with a microphone) instead of computer’s built-in microphone in order to reduce feedback and noise.

### Technology Considerations

#### Required Technological Resources

- You will need to log onto to Learn (repeat, a.k.a. UNM Learn or Blackboard Learn) (<https://learn.unm.edu/>), MyFinanceLab (<http://www.pearsonmylab.com>) and numerous financial information web sites.
  - A high-speed Internet connection. The use of a dial-up connection will result in longer page-loads and slower performance. Many locations offer free high-speed Internet access

- includes UNM's computer labs or pods (<http://it.unm.edu/pods/locations.html>) or one of UNM's many statewide centers (<http://statewide.unm.edu/nm/index.html>).
- A world-wide web browser supported by Learn and MyFinanceLab. Both of these provide a browser check. Any computer capable of running a recently updated web browser is likely to be sufficient for needed access. Note, however, that the quantity of RAM and other hardware can affect performance.
  - Technical support for UNM Learn is available at <https://learn.unm.edu/> or (505) 277-5757, Option 2 or [learn@unm.edu](mailto:learn@unm.edu).
  - Technical support for web conferencing is available at (505) 277-0857 or (877) 688-8817 or [media@unm.edu](mailto:media@unm.edu).
  - Technical support for MyFinanceLab is available at <http://247pearsoned.custhelp.com/>.
  - You will need to be able to open, use, close, save a word-processor (*Word* or *WordPerfect* or equivalent), a spreadsheet program (*Excel* or *Quattro Pro* or equivalent), and a PDF program (*Adobe Acrobat Reader* or equivalent).

### Required Financial Calculator

A good financial calculator is essential in this course and in all advanced finance courses. The Finance group recommends that you use a TI BA II Plus Professional. Calculators such as HP 10-B II or HP 12-C have substantial disadvantages and are poor choices. *A scientific calculator is not a practical substitute.* **IMPORTANT:** Only the recommended calculator is permitted for Final Exam. Calculators or mobile devices with storage capability for alpha-numerical material are prohibited. The app of the recommended calculator on iPod may be permitted.

## Assessment and Grading

### Attendance

The student is expected to attend class regularly, submit homework when called upon and take quizzes, if any, and/or examinations at the designated times. I may take attendance formally by roll-call or informally by sight. The absent student's request for going over the material, homework or examination, at a later date, shall not be honored. This privilege may be restored for absences authorized for legitimate reasons.

As is the norm at all good schools, the student is expected to be self-motivated and self-disciplined with regard to the following: reading the textbook, reading chapter resources (my lecture notes), doing Study Plan in MyFinanceLab, doing practice problems in MyFinanceLab, doing homework and quizzes, if any, in MyFinanceLab, doing problems given in the Great Practice Problems Set, doing projects and submitting them, reading the *Wall Street Journal* regularly so that when special topical homework is assigned, the student can do it without asking for reference to a particular issue of the *Wall Street Journal*.

As is the norm at all good schools, your active *participation* in the material and discussions is necessary and expected.

Pressures of job/home/marriage/health etc. are very good reasons for personal anxiety. They are, however, not valid reasons for not doing the study. All of us —students as well as instructors— have these and other pressures. Do the best you can.

**Missing two weeks worth of assignments is likely to compel me to initiate the process of dropping the student from the course.**

### Instructor-Initiated Drop Policy

The instructor may drop the student if the student does *not* complete the Questionnaire Survey, Welcome Survey, if any, or Welcome Posting, if any, by the first Thursday of the course.

The instructor may drop the student if the student fails or misses assignments or an exam and does not contact the instructor within **three calendar days** of the failed/missed assignment or exam. The

instructor may drop the student if the student misses a mid-term exam without prior permission and does not contact the instructor via Learn e-mail within **three calendar days** of the close of the exam.

The instructor may drop the student if the student misses cumulatively four class periods. Health-related reasons may be the only exception to this policy.

The student who has not dropped the course and does not take the final will receive a **W** for the course.

### Grievance Procedure

The University of New Mexico's *Schedule of Classes* makes the following statement.

The UNM Student Standards and Grievance Procedure is intended to provide procedures for the resolution of disputes between students and faculty or staff of the University, as well as procedures for handling student disciplinary matters. Any questions about these procedures should be directed to the Office of the Dean of Students. The complete procedure is published in the *UNM Pathfinder*.

### Examinations

The course will have one mid-term exam and a final exam before or during the final exams week. All exams are *closed book* and *cumulative*. In case the mid-term exam is on-line, then it will be *open book*. You may use the prescribed calculator, the interest factor tables and a prepared formula sheet. The exams in this course would consist primarily of questions and problems that are reasonably not dissimilar to the questions and problems given in the textbook, study guide, lab software, practice set, lecture notes, lectures, etc. Consequently, students are expected to solve known problems in a timely manner. The exam schedule (see page 19) is given below.

The mid-term exam is a proctored, on-campus, in-class exam. It is a *closed book* exam. In case the mid-term exam is on-line, then it is to be taken on MyFinanceLab. The student may take it wherever convenient. The exam will be available for its duration only (two hours) at the designated time.

The final exam is a proctored, on-campus, in-person exam. It is a closed book exam.

**NOTE 1:** All examinations, including the final one, are compulsory. **A grade of 0 (zero) will be recorded for an unauthorized absence from an examination.** You must inform me at least one week before the examination date, in case of unavoidable conflicts due to legitimate activities. Absence caused by illness or other emergency must be documented. A student who misses an exam for a legitimate reason will receive *some* proportion (capped at 90 percent) of his final exam score as a substitute for the grade on the exam missed. **No make-up examinations will be given.**

**NOTE 2:** A student must take the compulsory final exam. If the student remains absent, all exams will be marked 0 (zero).

**NOTE 3:** The on-line exam will become available at the start of the designated time and remain available *only* for the duration of the exam.

### Formula Sheet

If you are allowed a formula sheet for any exam, it must meet the following guidelines. (1) Only one sheet of letter-size (8½" × 11") paper. (2) A sheet has two sides and one edge around the four sides. You may use the two sides and the edge. (3) The sheet may contain only formulas. (4) The sheet may not contain any explanation of a formula or definition or explanation of the variables or the use thereof. (5) The sheet may not contain any example illustrating the use of a formula. (6) The sheet may not be printed pages from the book. (7) The formula sheet may be hand-written or typed. (8) No more information or explanation will be provided on formula sheet.

### Open Book

If an exam is declared open book, during the exam you may keep the following by your side: text book, study guide, my lecture notes, your class notes, formula sheet prepared by you satisfying the

aforementioned conditions, manual of the required calculator. You may not keep the following: print-outs from MyFinanceLab, non-compliant formula sheet(s), your study notes, and any other tempting material.

### Evaluation

Your grade will be determined by the scores on your projects, homework, if any, quizzes, if any, and examinations. **Your final letter grade in the course will be determined by the following weighting of your numeric scores for projects, homework, if any, quizzes, if any, and exams.**

Component	Weight w/o Projects	Weight w/ Projects
Projects (Case studies)	0.0%	
Mid-term exam (MFL)	45.0%	
Final exam (proctored, on-campus)	55.0%	
Total	100.0%	100.0%
Bonus: Special topical homework	$n\% \leq 5\%$	$n\% \leq 5\%$
Notes: Whether or not projects will be assigned will be determined in the first three weeks of the semester. $n$ would depend on the number of special topical homework assigned. If none is assigned, then $n = 0$ . <i>Each topical homework assignment may not receive the same weight in your grade calculation.</i>		

### Assignment of Letter Grades

The scores of exams may be curved, if necessary.

The numerical score will be transformed to a letter grade by the following scale:

Curved Score From — To	Letter Grade	Curved Score From — To	Letter Grade
971 — 1000	A	771 — 800	C+
931 — 970	A	731 — 770	C
901 — 930	A-	701 — 730	C-
871 — 900	B+	671 — 700	D+
831 — 870	B	631 — 670	D
801 — 830	B-	601 — 630	D-
		000 — 600	F
Notes: No A+.			

### Grade for Late Droppers

A student may drop a course without a grade during the first three weeks of the semester. After the third week a student may withdraw from a course until the end of the twelfth week of the semester and is

subject to a grade of W. After the twelfth week, course withdrawals are accepted with approval from the dean or director of the student's college. No withdrawals are accepted after the last day of instruction of the semester, prior to final exam week. See

<http://catalog.unm.edu/catalogs/2012-2013/student-services-information.html>.

### Pass/Fail Grades

This course may be taken for a Pass/Fail (*P/F*) grade with instructor's permission. All course requirements remain the same and a course grade of C- or better will be required for passing.

### Auditing the Course

This course may be taken for auditing with instructor's permission.

### Incomplete Grades

No student will be given an incomplete (*I*) grade unless I deem the circumstances of the student extraordinary.

## Assignments and Participation

### Weekly Tasks

All the information the student needs will be available under the topical page hyperlinked from the Course Home Page on Learn. Each topical page includes

1. A introduction to the topic
2. A summary of due dates
3. Links to instructional material such as videos, if any, and presentation slides
4. Links to assignments

Each week the student should

1. Read the topical page to develop a plan and schedule to complete readings, review other resources, complete assignments, if any, by their due dates
2. Read the textbook pages
3. Review presentation slides
4. Read lecture notes (This is perhaps the *second-most* important step.)
5. Watch videos, if available, which walk you through the major areas of each topic and illustrate how to solve problems
6. Ask questions of other students via the discussion boards, if needed
7. Ask questions of the instructor or assistants, if needed
8. Go through Study Plan in MyFinanceLab (This is perhaps the *third-most* important step.)
9. Practice problems in MyFinanceLab (This is perhaps the *fourth-most* important step.)
10. Complete assignments, if any, and submit them before the due date (This is perhaps the most important step!)

### Course Participation

Willing participation in classroom setting and on Learn is the key to success in this course. At least **four** types of postings are useful in this course: *Queries* and *responses* thereof on

- the material from the textbook, lectures, lecture notes, classroom and on-line discussions, MyFinanceLab
- the news stories from the *Wall Street Journal* and other financial press including blogs
- some financial or economics topic that came up in another course, conversation or context
- some good jokes and humorous material

### Participation Philosophy

**I want all of my students to succeed in this course as well as in life.** Remember that we remain *connected* even when we are not in a classroom. The posting of questions and answers on the material creates a learning community where students are supported and frustrations reduced.

Whereas you may not get points for your posting, I would consider the quality and quantity of your posting while awarding the bonus points.

### Learn Tracking

Learn automatically records the student's activities including your first and last access to the course, the pages you have accessed, the number of discussion messages you have read and sent, chat-room discussion text as well as posted discussion topics. These data can be accessed by the instructor to evaluate course participation and to identify students who may be encountering difficulties.

### Homework Assignments in MyFinanceLab

You will have *no* homework assignments from the end-of-chapter problem set. I may choose a student or two randomly to go through the solution on-line or *post solution on-line* of selected problems. This will serve also as a platform for classroom or on-line discussions.

You will have *no* homework assignments from MyFinanceLab. Most, if not all, of the end-of-chapter problems of the textbook are given in MyFinanceLab. Therefore, these assignments would merely include the end-of-chapter problems with changed numbers. The primary purpose of these assignments is to enable the learning of financial concepts and calculations. The secondary purpose of these assignments is to gain proficiency. The third purpose of these assignments is to stimulate discussion among classmates.

### Special Topical Homework Assignments

You may have several *special* topical homework assignments. Typically they will arise from classroom or on-line discussions and from current affairs. Consequently, I have no control over the content or timing of these assignments. I will typically give these special assignments during an on-line discussion or by e-mail or by posting on Learn.

**Assignments submitted after they are due shall be marked down by 50 percent. Assignments may not be submitted 24 hours after the due date.** *Each homework assignment may not receive the same weight in your grade calculation.*

The computer-based assignments should be typed and should include spreadsheet material relevant to the solution. That means, you must provide a well-formatted electronic file. Make sure that your file does not have a virus. **An assignment submitted without a file shall not receive any credit. An assignment whose file is not formatted for a good printout shall not receive any credit.** The preferred and easiest way for electronic submission is to upload the file (or files) on Learn. See point 19 below (page 18) for an important tip on project and homework submission.

These assignments are to be completed and submitted *individually*.

These assignments will be considered a part of bonus component of the grade.

### Late Homework Submissions

Only the aforementioned special homework assignments are likely to be collected. All homework must be submitted to me or to the designated person punctually at or before the deadline. Late submissions may be accepted subject to aforementioned conditions. **Your absence at (1) the time the work was assigned or (2) the due date shall not excuse you from the submission.**

### Project Assignments

You may have *several multi-part* assignments (see page 25) that will provide important opportunities to develop your analytic abilities, to increase your understanding of finance, and to prepare for the tests. The assignments will require extensive use of *Excel* spreadsheet software. *Each project assignment may not receive the same weight in your grade calculation.*

Project assignments must be submitted on or before the deadline. Project assignments may *not* be submitted after the deadline.

The computer-based assignments should be typed and should include spreadsheet material relevant to the solution. That means, you must provide a well-formatted electronic file. Make sure that your file does not have a virus. **An assignment submitted without a file shall not receive any credit. An assignment whose file is not formatted for a good printout shall not receive any credit.** The preferred and easiest way for electronic submission is to upload the file (or files) on Learn. See point 19 below (page 18) for an important tip on project and homework submission.

**You may work on the project/computer assignments in teams of two or three (determined by me) and submit one copy per team.** *The finance group opposes "free-riding".*

### Late Project Submissions

All projects must be submitted to me or to the designated person punctually at or before the deadline. *Late submissions shall not be accepted.* **Your absence at (1) the time the work was assigned or (2) the due date shall not excuse you from the submission.**

### Inclement Weather, Course Interruptions and Scheduled Maintenance

- **Inclement weather.** In case of this event or school closure or delays which affect proctored exams, I will reschedule these exams and make appropriate arrangements for students with specific scheduling difficulties.
- **Course interruptions.** If Learn or MyFinanceLab is down on the day an assignment or exam is due, e-mail the instructor and assistant. If the instructor verifies and confirms the status of the relevant system, the instructor will automatically extend the due date by 24 hours.
- **Scheduled maintenance.** Learn has a daily scheduled maintenance window of 4.30 A.M.–5.30 A.M. when Learn is not available. A routine maintenance window of 6.00 A.M.–12 noon on every Saturday is kept. Typically the system administrator lets us know in advance. In addition, UNM IT Department may undertake general system maintenance that would affect multiple systems on campus. The general system maintenance is typically undertaken on Sundays between 6.00 A.M. and 12 noon. Typically the system administrator lets us know in advance. Announcements for the Saturday and Sunday maintenance windows are normally posted on Learn two weeks in advance of the planned outage.

## Course Expectations and Rules

### Expectations Philosophy

I will give each of you **100 percent of my commitment** to help you successfully complete this course. In return I expect **100 percent of your commitment** to this course. This commitment includes

- Reading my lecture notes, the textbook and completing Study Plan in MyFinanceLab
- Using the resources available in Learn
- Watching my videos, if available
- Posting questions, comments and discussions on appropriate discussion boards
- Completing and submitting homework, if any
- Completing and submitting projects, if any
- Completing and submitting special topical homework, if any
- Completing and submitting group projects, if any
- Preparing and taking exams at appropriate time and place
- Reviewing your graded homework and exams
- After reviewing, following up with instructor and assistant, if necessary
- Keeping a cheerful demeanor

### Basic Expectations

Expectations of use of a computer or mobile device, time commitment and other things for this course are

- No computer or mobile device in classroom, unless I ask for one (This means that you will need to bring the printed pages of the textbook if you buy an e-book)
- Bringing the (1) textbook, (2) *Wall Street Journal*, and (3) required calculator to every class
- Time commitment (10–15 hours per week) (See points 11, 12, 13 on page 17)
- Learn navigation of Learn and MyFinanceLab
- Communicate with one another, as necessary, for group projects, if any
- Keep yourself informed of course announcements
- Use Learn e-mail system to contact instructor for course-related matters
- Use personal e-mail to contact instructor for personal matters
- Use Learn e-mail system to contact assistants for course-related matters
- Keep the instructor informed of class-related problems or problems that may prevent the student from full participation in the course
- Address technical problems *immediately*
- Observe course and network etiquette (Netiquette) at all times

### Basic Rules of E-mail Etiquette

- **All course-related correspondence should be done in Learn.**
- **Only the correspondence concerning personal and private issues which typically needs more privacy or urgency may be sent to my UNM e-mail address.**
- Include the indicator such as [MGMT577] as the first word in the subject line. (See points 2 on page 15, 17 and 18 on page 18.)
- Include an informative subject line. Use a descriptive subject line. (See points 2 on page 15, 17 and 18 on page 18.)
- Include a salutation (e.g., Dr. Vora or Prof. Vora or Your Excellency). Informal words of address, such as “Hey” should be reserved for your friends.
- Include a closing with your name, especially if you use a non-standard e-mail system or address which makes it difficult to figure out the sender of the e-mail.
- Be concise.
- Be precise.
- Edit and proofread. Use spell checker in “Enable HTML Creator” in Learn.
- Use paragraphs to separate questions or queries or thoughts.
- Use the normal conventions of Standard English. The grammar, spelling, vocabulary and syntax of instant-messaging and short-message-service (SMS) a.k.a. texting should be reserved for your friends.
- Use the normal conventions of typography. **No all capitalization.** Observe the difference between serif and sans-serif typefaces for printed material. A quick reference is Wikipedia at <http://en.wikipedia.org/wiki/Sans-serif> and <http://en.wikipedia.org/wiki/Serif>. A better reference would be a good typography book, e.g., Felici, James, 2002, *The Complete Manual of Typography*, Adobe Press; Brighurst, Robert, 2004, *The Elements of Typographic Style*, Hartley and Marks.
- See Rinaldi, Arlene H., *The Net: User Guidelines and Netiquette* (available at <http://courses.cs.vt.edu/~cs3604/lib/Netiquette/Rinaldi/>) or Shea, Virginia, 1994, *Net Etiquette* (or *Netiquette*), Albion Books (parts are available at <http://www.albion.com/netiquette/corerules.html>).



## Student e-Readiness

Web-enhanced courses often cause confusion. The student remains under the illusion that everything of importance will be unambiguously and explicitly stated in class. Because of the ubiquity of a variety of communication tools in this era, the student must recognize the enhancement made to learning experience through the said tools, among which Learn will be pre-eminent.

If this is your first web-enhanced course, take UNM's *Online Readiness Assessment Exercise* available at <http://statewide.unm.edu/online/get-started/online-ready-quiz.html>.

## On-line UNM Resources

UNM provides numerous resources to help the student succeed at university-level. Some of the more important one are listed below.

- Libraries <http://www.unm.edu/libraries>. Libraries welcome students and librarians are an excellent resource for research.
- CAPS <http://caps.unm.edu>. Center for Academic Program Support (CAPS) is a free-of-charge academic, learning assistance program of tutoring. Its web site says, "CAPS provides a Math/Science Tutoring Program, Online Tutoring Program, Supplemental Instruction Program, Writing and Language Center, Study Strategies Program, and multi-disciplinary tutoring."
- OWL <http://caps.unm.edu/writing/owl>. CAPS Online Writing Lab (OWL) helps in improving academic papers required for course or degree fulfillment.
- CAPS VTL <http://caps.unm.edu/online/vtl>. CAPS Virtual Tutoring Lab provides on-line chat with a tutor in five subjects.
- Smarthinking <http://caps.unm.edu/online/smarthinking/cas>. This is an organization providing on-line tutoring and academic support to university students in various common courses.
- lynda <http://lynda.unm.edu>. This is "[y]our one-stop resource for video tutorials on hundred of topics including software such as Word, Excel, PowerPoint, Dreamweaver, and Photoshop — all free to currently enrolled UNM students and active faculty and staff."

## Technical Support

Students are responsible for meeting various deadlines of the course. If, by chance, you experience a technical problem, seek help.

- <http://statewide.unm.edu/online/support/>. On-line student support
- [learn@unm.edu](mailto:learn@unm.edu). New Media & Extended Learning (NMEL) Help Desk
- [media@unm.edu](mailto:media@unm.edu). Media and Web-conference Tech Support
- [http://fastinfo.unm.edu/prod/index\\_student.php](http://fastinfo.unm.edu/prod/index_student.php). UNM's Knowledge Base

## Finance Tutoring Help

Seek help, if needed, from the tutors at the Finance Learning Lab. The tutors might be able to help in the material of **MGMT 526**. The Lab is typically located in the basement of Parish Memorial Library.

Help for the material for this course will be almost impossible difficult to obtain. Your best opportunity will be a student who has taken this course from me.

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## Helpful Hints, Survival Strategies and Technical Tips

- Distractions. VERY IMPORTANT:** Turn off your cell phones, PDAs, pagers, beepers, alarm wrist watches, **computers**, computer alarms, etc. And, make sure that these items remain turned off for any studying, homework-taking, quiz-taking, etc. during the semester. See  
[http://www.jason-ism.com/english\\_projects/mobilephoneetiquette.html](http://www.jason-ism.com/english_projects/mobilephoneetiquette.html),  
[http://www.appleseeds.org/10-Commands\\_Cell-Phone.htm](http://www.appleseeds.org/10-Commands_Cell-Phone.htm),  
<http://www.buzzfeed.com/mikespohr/totally-inexcusable-breaches-of-cell-phone-etiquette#.ov9pjQxqVJ>  
[http://eprise6.kellyglobal.net/eprise/main/web/us/mykelly/en/careertips\\_july08\\_cellphoneetiquette](http://eprise6.kellyglobal.net/eprise/main/web/us/mykelly/en/careertips_july08_cellphoneetiquette),  
and similar sites!
- E-Mail etiquette. VERY IMPORTANT:** Use e-mail effectively. See  
<http://www.emailreplies.com/>  
<http://www.101email etiquettetips.com/>  
<http://michaelhyatt.com/2007/07/e-mail-etiquette-101.html>  
<http://bhandler.spaces.live.com/Blog/cns!1pt1v0Q4vD8jSvNS4lqdAuug!602.entry>  
<http://www.womansday.com/Articles/Family-Lifestyle/Work/8-Rules-of-Email-Etiquette.html>  
and similar sites!  
  
Imbibe the wisdom of a column penned by Thelma Domenici (*Albuquerque Journal*, 10/18/2009) entitled “Follow a few easy rules to avoid being an e-mail boor”, placed on ereserves or Learn. See the *Basic Rules of E-Mail Etiquette* on page 12.  
See point 17 below for an important tip on **personal communication**.  
See point 18 below for an important tip on **course-related communication**.
- When to get in touch with me.** If you fall behind in your study or have difficulty in understanding a topic, get in touch with me or my assistants as soon as possible. In particular, *do not wait* till the examination time or until just before the due date of an assignment. My name, telephone number, e-mail address, office room number and office hours are given on the top of the first page of this syllabus.
- No procrastination.** Start homework, quiz and project assignments, if any, early. Study on time and study to prepare for learning and discussing. Ideally you should stay ahead of the schedule.
- Finance as a required elective course.** Even though this is only an intermediate course, it is advisable to remember that this is a stepping stone to the rest of the finance courses. There is no way to avoid finance in real life and therefore you must learn to deal with it.
- Self-motivated study for learning.** Study the subject critically. Learn to integrate the material. Judge the significance of topics covered in lectures, the text and homework/project assignments. Study, learn and judge in light of your experiences and what you read about the world of finance.<sup>1</sup>

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<sup>1</sup>O Bhikshus, just as a goldsmith gets his gold,  
First testing by melting, cutting and rubbing,  
Sages accept my teachings after full examination,  
And not just out of devotion (to me).

Source: Thurman, Robert A. F., 1984, *Tsong Khapa's Speech of Gold in the Essence of True Eloquence*:

7. **Bloom's educational objectives.** You will, in all probability, benefit from reading articles placed on reserves or Learn on Bloom's taxonomy of educational objectives (original<sup>2</sup> and revised<sup>3</sup>). In the domain of cognition, the *original* hierarchy<sup>4</sup> of six levels is
- Knowledge*: the recall of specific items
  - Comprehension*: can recall, but can do a little more (e.g., paraphrase, define, discuss to some extent)
  - Application*: all of the above, but can take information of an abstract nature and use it in concrete situation
  - Analysis*: can break down a communication into its constituent parts, revealing the relationships among them
  - Synthesis*: can pull together many disorganized elements or parts so as to form a whole
  - Evaluation*: makes judgments about the value of materials or methods
- The *revised* hierarchy<sup>5</sup> of six levels is
- Remember*: retrieve relevant knowledge from long-term memory
  - Understand*: construct meaning from instructional messages, including oral, written and graphic communication
  - Apply*: carry out or use a procedure in a given situation
  - Analyze*: break material into its constituent parts and determine how the parts relate to one another and to an overall structure or purpose
  - Evaluate*: make judgment based on criteria and standards
  - Create*: put elements together to form a coherent or functional whole; reorganize elements into a new pattern or structure
8. **Proficiency in problem-solving.** I expect that you would spare enough time to go through questions and problems from the *Great Practice Problems Set*, textbook and practice problems in MyFinanceLab. Answering these questions and solving these problems will help you develop proficiency in finance and will improve your problem-solving skills.
9. **Solutions to end-of-chapter problems.** I may share with you the solutions to the end-of-chapter questions and problems, if necessary. Recognize that the solutions are given in MyFinanceLab.

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*Reason and Enlightenment in the Central Philosophy of Tibet* (Princeton Library of Asian Translations), Princeton, NJ: Princeton University Press, page 190.

<sup>2</sup>Bloom, Benjamin S. (Ed.), Englehart M.D., Furst, Edward J., Hill, W.H, and Krathwohl, David R., 1956, *Taxonomy of Educational Objectives: The Classification of Educational Goals, Handbook 1: Cognitive Domain*, New York: David McKay.

<sup>3</sup>Anderson, Lorin W., Krathwohl, David R. (Eds.), Airasian, Peter W., Cruikshank, K.A., Mayer, Richard E., Pintrich, Paul R., Raths, James D. and Wittrock, Merlin C., 2001, *A Taxonomy for Learning, Teaching, and Assessing: A Revision of Bloom's Taxonomy of Educational Objectives (Complete Edition)*, New York: Longman.

<sup>4</sup>Isaacs, Geoff, 1996, *Bloom's Taxonomy of Educational Objectives*, Teaching and Educational Development Institute, University of Queensland. (<http://www.tedi.uq.edu.au/downloads/Bloom.pdf>)

<sup>5</sup>Anon, undated, *Bloom's Taxonomy Revised: A Taxonomy for Learning, Teaching, and Assessing*. (<http://www.transitionmathproject.org/partners/wcp/doc/bloom.pdf>)

10. **What's on exams and what's not.** Do not depend on heavy-handed clues from the instructors as to the items to be tested on exams. Exams will not be restricted to lecture-covered material; there is no guarantee that a test question will have been covered generically in lectures. Additionally, exams may not cover all topics, even though they may have been covered in the book or lectures. See point 13 below on your own expectation of performance.
11. **Study time necessary.** UNM's *New Student Guide: 2000-2001* states for study time: "A rule of thumb: 2 hours of study per 1 credit hour of class." Experience tells us, however, that quantitative courses in general require three hours of study per week per one credit hour to earn a satisfactory grade. This is a significant time commitment and you need to plan your course time and study time carefully. For example, if you are a full-time student (i.e., you are taking four courses), that means 12 hours of course time plus **at least** 24 hours (or **at least** 36 hours for quantitative courses) of study time equals 36 hours (or 48 hours for quantitative courses) per week. This comes very close to or exceeds the full-time work-requirement of 40 hours per week.

If you are less familiar with working on computer spreadsheet or if the material is relatively challenging for you, you may require more time to earn a satisfactory grade. To earn an above-average grade, you may require an above-average study time.

12. **Study time for a superior grade.** If you wish to learn *and* earn a high grade, you will need to give up some or many of the activities you normally do in regular semesters. If you are working, taking courses, rearing a family and participating in civic and extracurricular activities, things are more likely to get rough! Because it is your privilege to spend your own time as you see fit, it is unfair to the instructor and to your classmates to ask for any kind of adjustments or accommodations. Remember that there is only 24 hours in a day, 168 total hours in a week, and only 112 *waking* hours in a week. Nevertheless, recall that when the going gets tough, the tough get going.
13. **"I am an all-A student, but I am struggling in this course."** **VERY IMPORTANT:** Your past performance in academic or non-academic studies is no guarantee of future performance. In other words, your past performance in school or college or university does not necessarily indicate how you will perform in this course. Your performance in this course may be higher or lower than your past performance or your expectations.

For *good* students the above is extremely difficult to accept. The nature of material is integrative of a large number of disciplines you have studied in the past. The integration, concepts and computations make the course difficult for almost all —finance and non-finance majors— and very difficult for the ill-prepared. An immense pressure is ever-present to lower the bar. The aim of education at any good university, however, is to provide support and opportunities for students to lift themselves up and be successful.

See point 7 above for Bloom's hierarchy of educational objectives.

14. **Material schedule.** Although the material schedule given in the following pages is not etched in stone, it does impose constraints on flexibility you may desire. This schedule is a step ahead of the schedule of various submissions. It is possible that depending on various discussions, as evidence of student interest, you may wish to spend more time on a topic and less on another. You may wish to accelerate or decelerate the pace of material. The two schedules are designed to let us finish the material with adequate depth and proficiency. We will endeavor to finish all the material intended for the course. Whatever we do, we will do well.
15. **Financial calculator.** A good financial calculator is essential in this course and in all advanced finance courses. I recommend that you use a TI BA II Plus Professional. (TI BA II Plus is a bit

cheaper because it has fewer features and functions than the Professional one.) Calculators such as HP 10-B II or HP 12-C are not student-friendly. ***A scientific calculator is not a good substitute.*** Students who have delayed acquiring and learning the efficient use of a financial calculator have, in the past, fared poorly in the course. **IMPORTANT:** Only the recommended calculator is permitted for Final Exam. Calculators or mobile devices with storage capability for alpha-numerical material are prohibited. The app of the recommended calculator on iPod may be permitted.

16. **List.** I may have established an e-mail list to facilitate communications during the semester. On the morning of the Friday before the start of the semester I would try to add to the list enrolled students whose e-mail addresses are found. If you did not receive the syllabus by e-mail, then you should subscribe to the list on your own. You should subscribe to this list as follows:

Step 1: Send an e-mail to [listserv@list.unm.edu](mailto:listserv@list.unm.edu)

Step 2: Leave the subject field blank.

Step 3: In the body of the message, put the following, by replacing the keywords First\_name with your first name and Last\_name with your last name. Do not put anything else; not even your signature and other witty stuff which may normally adorn your signature.

subscribe 16S\_MGMT577-L First\_name Last\_name (*note the underscore in the list name*)

For example,   subscribe   16S\_MGMT577-L   Gisele Bündchen

Step 4: You will receive an acknowledgment from the system that you have been subscribed to the list. The confirmation will have a set of instructions on the use of the list. Read and preserve this set of instructions for future reference.

17. **Personal e-mail. VERY IMPORTANT:** *Do write* [MGMT577] (with or without colored or bolded typeface) in the Subject line so that the e-mail software does not consider it as spam e-mails. **Expect a response within 48 hours (Monday–Thursday), especially if I understand the e-mail.** See point 2 above on the e-mail etiquette. **Make the Subject line descriptive;** do not leave it blank; do not include your name in it. If the aforementioned conditions are satisfied *and* you do not receive a response, send a reminder.
18. **Course e-mail. VERY IMPORTANT:** All questions and their responses will be posted on the discussion board of Learn. **Expect a response within 48 hours (Monday–Thursday), especially if I understand the e-mail.** See point 2 above on the e-mail etiquette. **Make the Subject line descriptive;** do not leave it blank; do *not* include your name in it. If the aforementioned conditions are satisfied *and* you do not receive a response, send a reminder.
19. **Last check. VERY IMPORTANT:** Projects, homework and quizzes are typically due by 11 P.M. on Wednesdays and Saturday. **My assistants or I will *not* check Learn after 11 A.M. on the day of submission.**

20. **Disposal of documents. VERY IMPORTANT:** I will discard your homeworks, papers, exams and other similar items at the end of the semester.
21. **UNM calendar.** UNM Semester Calendar is given at the Registrar's web site. Visit the left navigation bar at <http://registrar.unm.edu/Registration/>. Click on "Semester Deadline Dates". Click on the appropriate semester. Alternatively, visit UNM's Events Calendar at <http://unmevents.unm.edu>.
22. **Exam schedule.** The examination schedule is given below. For final exam schedule, visit the Registrar's Office at <http://registrar.unm.edu>.

Examination Schedule					
Exam No.	Chapters*	Week	Day	Date	Location and Time
Mid-term <b>Compulsory</b>	12, 14–18	08	T	03/08	On-campus or on-line on MFL 10:30 A.M.–12.30 P.M.
Final <b>Compulsory</b>	All	17	TBA	TBA	On-campus, in-person 10.30 A.M.–12.30 P.M.

Notes:  
\* The intended chapters are the objective, subject to adjustments in light of experience.  
Remember to bring the recommended *financial calculator*, interest factor tables and a formula sheet to the exams.

23. **Important dates.** Mark your calendar with the following important dates.

<b>Important Dates</b>				
<b>Week</b>	<b>Day</b>	<b>Dates</b>	<b>Particulars</b>	<b>Location and Time</b>
01	M	01/18	Instruction begins	
01	M	01/18	<i>Holiday: MLK Day</i>	
02	F	01/29	Registration ends Last day to add or change sections or to change grading options on web	
03	F	02/05	Last day to drop without a grade	
04	F	02/12	Last day to change grading options in person	
08	T	03/08	Mid-term exam (Compulsory)	On-campus: In class or MFL: 10.30 A.M.–12.30 P.M.
09	M–Sun	03/13–20	<i>Spring recess</i>	<i>Study Well!</i>
13	F	04/15	Last day to withdraw without approval of college dean	
16	F	05/06	Last day to change grade mode or withdraw with approval of college dean	
16	Sat	05/07	Last day of instruction	<i>Whoop-De-Do!</i>
17	M–Sat	05/09–14	Final Exams week	TBA
17	F–Sat	05/13–14	Commencement	

24. **Errors.** Errors and omissions excepted.



Approximate Schedule for Course				
Week	Week Days	Week Dates	Topic	Chpt/App/ Pages
1	M Sat	01/18 01/23	<i>Holiday: MLK Day</i> (01/18) Orientation, MyFinanceLab, Learn, E-Mail, <i>Wall Street Journal</i> , etc. Cost of capital	12
2	M Sat	01/25 01/30	Cost of capital	12
3	M Sat	02/01 02/06	Capital structure, perfect markets	14
4	M Sat	02/08 02/13	Capital structure, with tax	15
5	M Sat	02/15 02/20	Capital structure, with tax	15
6	M Sat	02/22 02/27	Capital structure, with other imperfections	16
7	M Sat	02/29 03/05	Payout policies	17
8 ☺☺☺	M Sat	03/07 03/12	Payout policies <i>Mid-term exam</i> (Compulsory) (10.30 A.M.–12.30 P.M.)	17 On-campus or MFL: On-line
9	M Sat	03/14 03/19	<i>Spring recess</i> (03/13–03/20)	<i>Study Well!</i>
10	M Sat	03/21 03/26	Capital budgeting with leverage Case study	18 19
11	M Sat	03/28 04/02	Case study	19
12	M Sat	04/04 04/09	Raising equity capital Raising debt capital	23 24
13	M Sat	04/11 04/16	Leasing	25
14	M Sat	04/18 04/23	Working capital management	26
15	M Sat	04/25 04/30	Short-term financing	27
16	M Sat	05/02 05/07		
17 ☺☺☺	M Sat	05/09 05/14	Final examination period <i>Final exam</i> (Compulsory) (TBA)	TBA On-campus, in- person

Notes:  
1. Appendices are included.

**Approximate Schedule for Course**

2. The schedule given here is not etched in stone. Depending on discussions and interest, we may spend more time on a topic and less on another. We may be ahead of the schedule or behind. We will endeavor to finish all the material intended for the course.
3. The schedule is tightly integrated with *recommended* MFL practice given on page 23.

<b>Recommended Practice on MFL</b>		
<b>Chpt. No.</b>	<b>Chapter Title</b>	<b>No. of Sets</b>
<b>0</b>	<b>Part 0: Orientation and Prerequisites</b>	
0-A	MFL Orientation (on MFL)	1
0-B	Prerequisites Review (on MFL)	1
<b>10–13</b>	<b>Part 4: Risk and Return</b>	
12	Estimating the Cost of Capital	1
<b>14–17</b>	<b>Part 5: Capital Structure</b>	
14	Capital Structure in a Perfect Market	1
15	Debt and Taxes	1
16	Financial Distress, Managerial Incentives, and Information	1
17	Payout Policy	1
<b>18–19</b>	<b>Part 6: Advanced Valuation</b>	
18	Capital Budgeting and Valuation with Leverage	1
19	Valuation and Financial Modeling: A Case Study	1
<b>23–25</b>	<b>Part 8: Long-Term Financing</b>	
23	Raising Equity Capital	1
24	Debt Financing	1
25	Leasing	1
<b>26–27</b>	<b>Part 9: Short-Term Financing</b>	
26	Working Capital Management	1
27	Short-Term Financial Planning	1
Notes: 2 + 12 problem sets are recommended to be done on MFL. Once you submit a set on MFL, MFL will grade it upon submission to give you a score to tell you how well you have done.		

<b>Bonus Homework, if Assigned</b>		
<b>Chpt. No.</b>	<b>Chapter Title</b>	<b>No. of HWs</b>
0	Instructor's Questionnaire Survey†	1
	Special topical homework*	<i>n</i>
Notes: † These item is designed to gather basic information and support an increase in consciousness about the course and study habits. * See page 10.		

<b>Projects (Case Studies), if Assigned</b>		
<b>No.</b>	<b>Case Title</b>	<b>Case No.</b>
1	Fundamentals of Capital Budgeting	No. 24 modified case, pp. 266–267
2	TBA	TBA
3	TBA	TBA
<p>Notes:            You may have three case studies. They are to be submitted on Learn. These case studies will be time-consuming and tedious. Projects are due by 11 P.M. on a Wednesday or Saturday. My GA or I will <i>not</i> check Learn after 11 A.M. on the day of submission.</p>		