

Finance 5170: Financial Management

Instructor Contact

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Office Hours: Tuesdays 12 – 1pm and by Zoom appointment

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Communication Expectations:

The Canvas website is your primary interface with the course. Access to the course instructions and class materials will be via Canvas. I will use the announcement tool to inform you of any schedule changes, changes in assignments, due date changes, etc., so be sure to check for new announcements each time you log in.

I will check the Canvas class page and my email at least once each weekday. I will normally respond to your emails within 24 hours. While my office phone number is listed at the beginning of this syllabus, student's primary mode of contacting me should be via email.

Course Description

This course incorporates lectures and cases to review and build on your knowledge from FIN 5170. This course will focus on: (1) the analysis and interpretation of financial statement reports, (2) corporate valuation, capital structure and corporate reorganizations. The course is intended to provide students with principles and tools required for corporate financial management, specifically using financial statement information to make business decisions. Further, this course introduces students to topics relating to mergers, private equity and corporate governance.

Course Prerequisites

FINA 5170

Course Objectives

By the end of this course, students will be able to:

1. Analyze the financial health of a firm using its financial statements
2. Concisely articulate a firm's past performance
3. Compare performance among companies within the same industry and analyze trends over time
4. Project a firm's unleveraged free cash flows
5. Estimate a firm's cost of capital
6. Use a discounted cash flow approach to value a firm
7. Use a Relative valuation approach to value a firm

Materials

- Required:
 - *Principles of Corporate Finance*, by Brealey, Myers, and Allen, 13th edition, published by McGraw Hill.
 - You will need a basic **financial** calculator like the TI BAII Plus for exams, quizzes, and study. Most TI graphing calculators are acceptable substitutes for a financial calculator because they have time value of money functions. However, I will be teaching how to use the TI BAII Plus.
- Recommended:
 - The WSJ is an excellent source of current information related to financial topics. Every student in a Ryan College of Business master's program in finance gets electronic access to the WSJ. You can request your subscription with this [link](#).

Grading

Assignment	Percentage of Final Grade
Mid-Term	25%
Final Exam	25%
Financial Statement Project Presentation	20%
Firm Capital Structure Presentation	10%
Homework/Quizzes/In class assignments	20%
Total Points Possible	100%

Grading Scale

Include the grading scale (A-F) along with the point totals/percentages you will use to calculate the final grade. For example:

A = 90% or more of possible points

B = 80% - 89% of possible points

C = 70% - 79% of possible points

D = 60% - 69% of possible points

F = less than 60% of possible points

No student will be provided with opportunities to earn "extra credit" beyond the assignments described.

Course Evaluation

Student Perceptions of Teaching (SPOT) is the student evaluation system for UNT and allows students the ability to confidentially provide constructive feedback to their instructor and department to improve the quality of student experiences in the course.

Course Policies

Homework Policy

There are two types of homework assignments; one can include problems relating to a topic (capital structure), or a 1 to 2 paged (typed) analysis of a case, or topic discussed in class. A homework assignment will be graded on correctness and/or the depth of analysis. It must be turned in on the **due date** to receive full credit. Late homework will be marked down one letter grade for each day the assignment is late.

The Wall Street Journal (WSJ) is an important part of the class, as it describes and discusses many aspects of the U.S. financial system. Students are expected to read the WSJ daily, so they can keep current with regard to the changing and evolving financial landscape. Frequently, articles from the WSJ will be used and discussed in the class, and are an important part of the requirements of the course. WSJ material discussed in class will be as much required material as material in the textbook. In addition, quizzes and exams may ask questions relating to articles discussed in class.

Students will be responsible for writing a one page summary of a recent article related to finance. I will assign due dates and collect the summaries. We will routinely dedicate class time to discuss the main news in the WSJ since the last class.

Examination Policy

Two quizzes will be given during the semester. The quizzes will be designed to prepare you for the final exam. The quiz will take approximately two hours and will entail short written answers and/or problem solving. **The final exam is not comprehensive.** The exam will be a mixture of short answer questions, and work out problems. The final exam will be focused on topics that are addressed in the quizzes.

If a quiz or exam is given online, it will be available on Canvas during the regular class time. Once you begin the exam, you have 2 hours to complete it in one sitting. For instance, if you begin the exam at 9:30 am, then you have until 11:30 am to complete it. You can pause the exam, but the elapsed time clock continues to tick. If you experience technical problems with launching or completing the online exams, you should immediately call the student Canvas help desk at 940-565-2324 to report the problem and get assistance or at least complete a remedy ticket.

Formula sheet: Students will be allowed a 1 page hand written cheat sheet for any exam.

Team Policy

Teams will be comprised of 3 to 5 members. **Members will not be asked to evaluate each others' performance for grading purposes. I strongly advise students not to involve me in any team problems.**

It is my policy that teams do not have to put a student's name on a team assignment if the student did NOT provide any work for a particular assignment. Teams must inform the person that did not participate in the assignment that their name will not be on the assignment. Team assignments will be graded hard since there are multiple students writing and proofreading your team's work.

If any part of a team assignment is plagiarized, the entire team will receive a zero on the assignment regardless of whether the plagiarism can be traced to one particular member.

Attendance Policy

Attendance will not be taken and will not figure directly into determining grades. However, class time will be spent discussing cases, WSJ articles, and current events. Since significant class time will be spent on class discussion I expect each student to be prepared to engage with classmates because you are responsible for all material discussed in class.

I assume that when you are not in class that you are deriving more utility from some other activity. Therefore, don't ask me "Is there anything that I need to go over?" but rather get brought up to speed by one of your classmates, study-group members, and/or the announcements and materials on Canvas.

Technical Assistance

Part of working in the online environment involves dealing with the inconveniences and frustration that can arise when technology breaks down or does not perform as expected. Here at UNT we have a Student Help Desk that you can contact for help with Canvas or other technology issues.

UIT Help Desk: [UIT Student Help Desk site](http://www.unt.edu/helpdesk/index.htm) (<http://www.unt.edu/helpdesk/index.htm>)

Email: helpdesk@unt.edu

Phone: 940-565-2324

In Person: Sage Hall, Room 130

Walk-In Availability: 8am-9pm

Telephone Availability:

- Sunday: noon-midnight
- Monday-Thursday: 8am-midnight
- Friday: 8am-8pm
- Saturday: 9am-5pm

Laptop Checkout: 8am-7pm

For additional support, visit [Canvas Technical Help](https://community.canvaslms.com/docs/DOC-10554-4212710328) (<https://community.canvaslms.com/docs/DOC-10554-4212710328>)

CLASS SCHEDULE*:

	TOPIC
Aug 19 th , WEEK – 1	Introduction to Corporate Finance (Ch. 1) Efficient Market Hypothesis (Ch. 13) HW#1: Resume Submission
Aug 26 th , WEEK – 2	<u>PART I: Financial Statements & Analysis</u> Interpreting Financial Statements OCF, FCF, EV HW #2: Calculating OCF, FCF, and EV
Sept 2 nd , WEEK – 3	Krispy Kreme Case Discussion Evaluating Financial Performance Ratio Analysis In class example Home Depot vs. Lowes HW #3: Dollar Tree vs. Family Dollar
Sept 9 th , WEEK – 4	Capital Budgeting – NPV, IRR, and the cost of capital
Sept 16 th , WEEK – 5	Financial Institutions: Interest Rates, Inflation, Employment and the Federal Reserve
Sept 23 rd , WEEK – 6	Team Presentations / Midterm Q&A
Sept 30 th , WEEK – 7	Mid-term Exam
Oct 7 th , WEEK – 8	PART II: Risk and The Cost of Capital Financial Forecasting
Oct 14 th – 9	Managing Growth
Oct 21 nd , WEEK – 10	The Cost of Capital
Oct 28 th , WEEK – 11	Capital Structure, Valuation, & Why debt Matters
Nov 4 th , WEEK – 12	Payout Policy
Nov 11 th , WEEK - 13	How Corporations Issue Securities
Nov 18 th , WEEK – 14	Corporate Governance
Nov 25 th , WEEK	Fall Break

Dec 2 nd , WEEK – 15	Review
Dec 9 th , WEEK – 16	Finals Week

****Note: This is a tentative course outline. Alterations may be made.***

Rules of Engagement

Rules of engagement refer to the way students are expected to interact with each other and with their instructors. Here are some general guidelines:

- While the freedom to express yourself is a fundamental human right, any communication that utilizes cruel and derogatory language on the basis of race, color, national origin, religion, sex, sexual orientation, gender identity, gender expression, age, disability, genetic information, veteran status, or any other characteristic protected under applicable federal or state law will not be tolerated.
- Treat your instructor and classmates with respect in any communication online or face-to-face, even when their opinion differs from your own.
- Ask for and use the correct name and pronouns for your instructor and classmates.
- Speak from personal experiences. Use “I” statements to share thoughts and feelings. Try not to speak on behalf of groups or other individual’s experiences.
- Use your critical thinking skills to challenge other people’s ideas, instead of attacking individuals.
- Avoid using all caps while communicating digitally. This may be interpreted as “YELLING!”
- Be cautious when using humor or sarcasm in emails or discussion posts as tone can be difficult to interpret digitally.
- Avoid using “text-talk” unless explicitly permitted by your instructor.
- Proofread and fact-check your sources.
- Keep in mind that online posts can be permanent, so think first before you type.

See these [Engagement Guidelines](https://clear.unt.edu/online-communication-tips) (https://clear.unt.edu/online-communication-tips) for more information.

Problems with Canvas

The University is committed to providing a reliable online course system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, students should immediately report any problems to the instructor and contact the UNT Student Help Desk: helpdesk@unt.edu or 940.565.2324 and obtain a ticket number. In deciding how to deal with problems of this nature, I will rely on the help desk report, so it is very important that you contact the help desk quickly.

If the student help desk cannot resolve the problem in a timely manner, you should then immediately email me to document the situation. If the help desk reports to me that the problem is due to a flaw in the exam or a malfunction of Canvas or other UNT systems, I will consider allowing you more time to complete the exam or allowing you to take a makeup exam at a later date. If the help desk reports no

UNT system or exam problems and your classmates report no problems, then I will assume that the problem is local with your computer, internet service, or system and you will be required to take the comprehensive exam in lieu of Exam III at the end of the term to make up the exam that you could not complete. You should check that any computer that you plan to use for the exam has been properly set up for Canvas before the exam begins.

UNT Policies

Academic Integrity Policy

Academic Integrity Standards and Consequences. According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

ADA Policy

UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. For additional information see the [ODA website \(https://disability.unt.edu/\)](https://disability.unt.edu/).

Prohibition of Discrimination, Harassment, and Retaliation (Policy 16.004)

The University of North Texas (UNT) prohibits discrimination and harassment because of race, color, national origin, religion, sex, sexual orientation, gender identity, gender expression, age, disability, genetic information, veteran status, or any other characteristic protected under applicable federal or state law in its application and admission processes; educational programs and activities; employment policies, procedures, and processes; and university facilities. The University takes active measures to prevent such conduct and investigates and takes remedial action when appropriate.

Emergency Notification & Procedures

UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Canvas for contingency plans for covering course materials.

Retention of Student Records

Student records pertaining to this course are maintained in a secure location by the instructor of record. All records such as exams, answer sheets (with keys), and written papers submitted during the duration of the course are kept for at least one calendar year after course completion. Course work completed via the Canvas online system, including grading information and comments, is also stored in a safe

electronic environment for one year. Students have the right to view their individual record; however, information about student's records will not be divulged to other individuals without proper written consent. Students are encouraged to review the Public Information Policy and the Family Educational Rights and Privacy Act (FERPA) laws and the University's policy. See UNT Policy 10.10, Records Management and Retention for additional information.

Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classroom, labs, discussion groups, field trips, etc. Visit UNT's [Code of Student Conduct](https://deanofstudents.unt.edu/conduct) (https://deanofstudents.unt.edu/conduct) to learn more.

Access to Information - Eagle Connect

Students' access point for business and academic services at UNT is located at: my.unt.edu. All official communication from the University will be delivered to a student's Eagle Connect account. For more information, please visit the website that explains Eagle Connect and how to forward e-mail [Eagle Connect](https://it.unt.edu/eagleconnect) (https://it.unt.edu/eagleconnect).

Student Evaluation Administration Dates

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available during weeks 13, 14 and 15 of the long semesters to provide students with an opportunity to evaluate how this course is taught. Students will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org) with the survey link. Students should look for the email in their UNT email inbox. Simply click on the link and complete the survey. Once students complete the survey they will receive a confirmation email that the survey has been submitted. For additional information, please visit the [SPOT website](http://spot.unt.edu/) (http://spot.unt.edu/) or email spot@unt.edu.

Sexual Assault Prevention

UNT is committed to providing a safe learning environment free of all forms of sexual misconduct, including sexual harassment sexual assault, domestic violence, dating violence, and stalking. Federal laws (Title IX and the Violence Against Women Act) and UNT policies prohibit discrimination on the basis of sex, and therefore prohibit sexual misconduct. If you or someone you know is experiencing sexual harassment, relationship violence, stalking, and/or sexual assault, there are campus resources available to provide support and assistance. UNT's Survivor Advocates can assist a student who has been impacted by violence by filing protective orders, completing crime victim's compensation applications, contacting professors for absences related to an assault, working with housing to facilitate a room change where appropriate, and connecting students to other resources available both on and off campus. The Survivor Advocates can be reached at SurvivorAdvocate@unt.edu or by calling the Dean of Students Office at 940-565- 2648. Additionally, alleged sexual misconduct can be non-confidentially reported to the Title IX Coordinator at oeo@unt.edu or at (940) 565 2759.

Important Notice for F-1 Students taking Distance Education Courses

Federal Regulation

To read detailed Immigration and Customs Enforcement regulations for F-1 students taking online courses, please go to the [Electronic Code of Federal Regulations website](http://www.ecfr.gov/) (<http://www.ecfr.gov/>). The specific portion concerning distance education courses is located at Title 8 CFR 214.2 Paragraph (f)(6)(i)(G).

The paragraph reads:

(G) For F-1 students enrolled in classes for credit or classroom hours, no more than the equivalent of one class or three credits per session, term, semester, trimester, or quarter may be counted toward the full course of study requirement if the class is taken on-line or through distance education and does not require the student's physical attendance for classes, examination or other purposes integral to completion of the class. An on-line or distance education course is a course that is offered principally through the use of television, audio, or computer transmission including open broadcast, closed circuit, cable, microwave, or satellite, audio conferencing, or computer conferencing. If the F-1 student's course of study is in a language study program, no on-line or distance education classes may be considered to count toward a student's full course of study requirement.

University of North Texas Compliance

To comply with immigration regulations, an F-1 visa holder within the United States may need to engage in an on-campus experiential component for this course. This component (which must be approved in advance by the instructor) can include activities such as taking an on-campus exam, participating in an on-campus lecture or lab activity, or other on-campus experience integral to the completion of this course.

If such an on-campus activity is required, it is the student's responsibility to do the following:

- (1) Submit a written request to the instructor for an on-campus experiential component within one week of the start of the course.
- (2) Ensure that the activity on campus takes place and the instructor documents it in writing with a notice sent to the International Student and Scholar Services Office. ISSS has a form available that you may use for this purpose.

Because the decision may have serious immigration consequences, if an F-1 student is unsure about his or her need to participate in an on-campus experiential component for this course, s/he should contact the UNT International Student and Scholar Services Office (telephone 940-565-2195 or email internationaladvising@unt.edu) to get clarification before the one-week deadline.

Student Verification

UNT takes measures to protect the integrity of educational credentials awarded to students enrolled in distance education courses by verifying student identity, protecting student privacy, and notifying students of any special meeting times/locations or additional charges associated with student identity verification in distance education courses.

See [UNT Policy 07-002 Student Identity Verification, Privacy, and Notification and Distance Education Courses](https://policy.unt.edu/policy/07-002) (<https://policy.unt.edu/policy/07-002>).

Use of Student Work

A student owns the copyright for all work (e.g. software, photographs, reports, presentations, and email postings) he or she creates within a class and the University is not entitled to use any student work without the student's permission unless all of the following criteria are met:

- The work is used only once.
- The work is not used in its entirety.
- Use of the work does not affect any potential profits from the work.
- The student is not identified.
- The work is identified as student work.

If the use of the work does not meet all of the above criteria, then the University office or department using the work must obtain the student's written permission.

Download the UNT System Permission, Waiver and Release Form

Transmission and Recording of Student Images in Electronically-Delivered Courses

1. No permission is needed from a student for his or her image or voice to be transmitted live via videoconference or streaming media, but all students should be informed when courses are to be conducted using either method of delivery.
2. In the event an instructor records student presentations, he or she must obtain permission from the student using a signed release in order to use the recording for future classes in accordance with the Use of Student-Created Work guidelines above.
3. Instructors who video-record their class lectures with the intention of re-using some or all of recordings for future class offerings must notify students on the course syllabus if students' images may appear on video. Instructors are also advised to provide accommodation for students who do not wish to appear in class recordings.

Example: This course employs lecture capture technology to record class sessions. Students may occasionally appear on video. The lecture recordings will be available to you for study purposes and may also be reused in future course offerings.

No notification is needed if only audio and slide capture is used or if the video only records the instructor's image. However, the instructor is encouraged to let students know the recordings will be available to them for study purposes.

Academic Support & Student Services

Student Support Services

Mental Health

UNT provides mental health resources to students to help ensure there are numerous outlets to turn to that wholeheartedly care for and are there for students in need, regardless of the nature of an issue or its severity. Listed below are several resources on campus that can support your academic success and mental well-being:

- [Student Health and Wellness Center](https://studentaffairs.unt.edu/student-health-and-wellness-center) (https://studentaffairs.unt.edu/student-health-and-wellness-center)
- [Counseling and Testing Services](https://studentaffairs.unt.edu/counseling-and-testing-services) (https://studentaffairs.unt.edu/counseling-and-testing-services)
- [UNT Care Team](https://studentaffairs.unt.edu/care) (https://studentaffairs.unt.edu/care)
- [UNT Psychiatric Services](https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry) (https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry)
- [Individual Counseling](https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling) (https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling)

Chosen Names

A chosen name is a name that a person goes by that may or may not match their legal name. If you have a chosen name that is different from your legal name and would like that to be used in class, please let the instructor know. Below is a list of resources for updating your chosen name at UNT.

- [UNT Records](#)
- [UNT ID Card](#)
- [UNT Email Address](#)
- [Legal Name](#)

**UNT eUIDs cannot be changed at this time. The collaborating offices are working on a process to make this option accessible to UNT community members.*

Pronouns

Pronouns (she/her, they/them, he/him, etc.) are a public way for people to address you, much like your name, and can be shared with a name when making an introduction, both virtually and in-person. Just as we ask and don't assume someone's name, we should also ask and not assume someone's pronouns.

You can [add your pronouns to your Canvas account](#) so that they follow your name when posting to discussion boards, submitting assignments, etc.

Below is a list of additional resources regarding pronouns and their usage:

- [What are pronouns and why are they important?](#)
- [How do I use pronouns?](#)
- [How do I share my pronouns?](#)
- [How do I ask for another person's pronouns?](#)
- [How do I correct myself or others when the wrong pronoun is used?](#)

Additional Student Support Services

- [Registrar](https://registrar.unt.edu/registration) (https://registrar.unt.edu/registration)
- [Financial Aid](https://financialaid.unt.edu/) (https://financialaid.unt.edu/)
- [Student Legal Services](https://studentaffairs.unt.edu/student-legal-services) (https://studentaffairs.unt.edu/student-legal-services)
- [Career Center](https://studentaffairs.unt.edu/career-center) (https://studentaffairs.unt.edu/career-center)
- [Multicultural Center](https://edo.unt.edu/multicultural-center) (https://edo.unt.edu/multicultural-center)
- [Counseling and Testing Services](https://studentaffairs.unt.edu/counseling-and-testing-services) (https://studentaffairs.unt.edu/counseling-and-testing-services)
- [Pride Alliance](https://edo.unt.edu/pridealliance) (https://edo.unt.edu/pridealliance)

Academic Support Services

- [Academic Resource Center](https://clear.unt.edu/canvas/student-resources) (https://clear.unt.edu/canvas/student-resources)
- [Academic Success Center](https://success.unt.edu/asc) (https://success.unt.edu/asc)
- [UNT Libraries](https://library.unt.edu/) (https://library.unt.edu/)
- [Writing Lab](http://writingcenter.unt.edu/) (http://writingcenter.unt.edu/)