

FINANCE CAPSTONE

FIN 5700-001

Spring 2026

SYLLABUS

CLASS DETAILS:

Professor: Dr. Thomas C. Williams
Email: Thomas.Williams@unt.edu
Phone: 940-565-2358
Office: BLB 325B
Office hours: by Zoom appointment

ALL COURSE RELATED MATERIALS WILL BE POSTED ON CANVAS. YOU MUST LOG INTO [HTTPS://UNT.INSTRUCTURE.COM/](https://unt.instructure.com/) TO ACCESS FIN 5700 COURSE MATERIALS.

COURSE DESCRIPTION:

This course primarily consists of group discussion sessions of cases and empirical research. The course is split into two sections: (1) Financial Management and Corporate Governance, (2) Investment Analysis and Financial Markets and Institutions. The objective of this course is to apply principles and tools from prior courses to examine real world problems in the areas of corporate finance, investments, and financial markets. While not the focus of the class, we will also examine current articles in the business press that have implications in finance.

PREREQUISITES:

Prerequisite(s): [FINA 5210](#) , [FINA 5310](#) , [FINA 5400](#) and [FINA 5500](#) or consent of department. One or two prerequisites may be taken concurrently.

TEXT & READINGS:

Reading packages for Case discussions (posted to CANVAS)

Principles of Corporate Finance, by Brealey, Myers, and Allen, 12th edition, published by McGraw Hill. If you want it only for reference, any recent edition is probably ok. (The text book is more of a reference source.)

OUTSIDE READING:

The Wall Street Journal (WSJ) is an important part of the class, as it describes and discusses many aspects of the U.S. and global financial system. Students of FINA 5700 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 articles discussed in class.

CANVAS

The Canvas website is your primary interface with the course. Course materials are located in the "HOME" folder along the left of the course homepage. Content is arranged by the week with the files (pptx, doc, pdf, etc.) that will be covered. I use it to post grades, send out important announcements, and

upload useful supplemental material on a topic. You should be constantly checking Canvas for any such updates.

GRADING:

Team Semester Project	
Outline of Semester Project	5%
Rough Draft	5%
Final Project Presentation	10%
Final Project Paper	30%
Class Participation	10%
Individual Assignments and Case Writeups	40%
Total	100%

All exams and other work will be graded on the following Grading Scale:

100-90	A
89-80	B
79-70	C
69-60	D
59 and below	F

All students will be graded according to the above scale and thus should not expect a "curve" in the class. Everyone will be treated the same under this grading system, so you can save yourself some time and embarrassment by not asking for a grade change if you made an 89.4, for example.

PARTICIPATION

Attendance will not be taken. However, you are expected to be in class every week!!! 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. Your participation grade will largely be based on your contribution to these discussions.

ASSIGNMENTS & CASE WRITEUPS

There are two types of homework assignments; (1) includes problems relating to a topic (capital structure) posted in Canvas, or (2) a 1 to 2 paged (typed) analysis of an article 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.

You will have one opportunity to complete each homework assignment so take your time and working with other students in the course is encouraged.

Case Writeups: Each student will provide a 2 – 3 page summary of the case. In addition to the summary, students will participate in a discussion of the case. While each case is different, case discussions should be at least 20 minutes and can be as long as an hour.

ELECTRONIC DEVICES:

Phones, tablets and laptops are permitted for note taking and accessing information related to the course. Student use of these devices should only be for these purposes and not distracting to other students. **I reserve the right to prohibit the use of all electronic devices if students cannot follow this policy.**

ACADEMIC HONESTY:

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of Academic Dishonesty will be handled in accordance with the University policy and procedures. Possible academic penalties include a grade of "F" in the course. You will find the policy and procedures at <http://vpaa.unt.edu/academic-integrity.htm>

If I suspect that you have engaged in academic dishonesty, I will deal with the situation as outlined in the University Policy shown above. You will be allowed to remain in the class during the entire time that the academic misconduct accusation is being investigated, adjudicated, and appealed. As noted above, the maximum academic penalty that can be assessed by an instructor is an F in the course. However, university officials use the academic misconduct information to decide if other misconduct sanctions are then to be applied, and the student has separate rights to appeal those decisions, remaining in the class until all appeals are exhausted.

DISABILITY ACCOMMODATION:

The University of North Texas 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 you with an accommodation letter to be delivered to faculty to begin a private discussion regarding your specific needs in a course. You 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 Office of Disability Accommodation website at <http://www.unt.edu/oda>. You may also contact them by phone at 940.565.4323.

EMERGENCY EVACUATION PROCEDURES FOR BUSINESS LEADERSHIP BUILDING:

Severe Weather In the event of severe weather, all building occupants should immediately seek shelter in the designated shelter-in-place area in the building. If unable to safely move to the designated shelter-in-place area, seek shelter in a windowless interior room or hallway on the lowest floor of the building. All building occupants should take shelter in rooms 055, 070, 090, and the restrooms on the basement level or in rooms 170, 155, and restrooms 122, 182 or 183 on the first floor.

Bomb Threat/Fire In the event of a bomb threat or fire in the building, all building occupants should immediately evacuate the building using the nearest exit. Once outside, proceed to the designated assembly area. If unable to safely move to the designated assembly area, contact one or more members of your department or unit to let them know you are safe and inform them of your whereabouts. Persons with mobility impairments who are unable to safely exit the building should move to a designated area of refuge and await assistance from emergency responders. All building occupants should immediately evacuate the building and proceed to the south side of Crumley Hall in the grassy area, west of parking lot 24.

STUDENT PERCEPTIONS OF TEACHING (SPOT)

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 short SPOT survey will be made available to provide you with an opportunity to evaluate how this course is taught. You

will receive an email from "UNT SPOT Course Evaluations via *IASystem* Notification" (no-reply@iasystem.org) with the survey link. Please look for the email in your UNT email inbox. Simply click on the link and complete your survey. Once you complete the survey you will receive a confirmation email that the survey has been submitted. For additional information, please visit the spot website at www.spot.unt.edu or email spot@unt.edu.

CLASSROOM CIVILITY:

Students are expected to assist in maintaining a classroom environment conducive to learning. To assure that all students have the opportunity to gain from time spent in class, students are prohibited from using cellular phones, making offensive remarks, reading the newspaper, sleeping, or engaging in any other form of distraction, without the permission of the instructor. Inappropriate behavior in the classroom will result in the student being requested to leave the class, at a minimum.

CLASS SCHEDULE*:

	TOPIC	CASE DISCUSSION
WEEK - 1	Introduction Capital Structure, Debt Policy & Recapitalizations	
WEEK - 2	Case Discussion Recapitalizations Case Discussions	Denis Safeway Kroger
WEEK - 3	Governance and M&A The Market for Corporate Control	Capital Structure after LBO
WEEK - 4	Case Discussions	
WEEK - 5	Case Discussions LBOs, Private Equity, and Process	
WEEK - 6		CAPM Fama French
WEEK - 7	Presentation of Outline of Semester project	
WEEK - 8	Asset Pricing	Fernandez Barber and Odean
	Spring Break	
WEEK - 9	Central Banking & Quantitative / Credit Easing	
WEEK - 10	Case Discussions	<u>Fed papers:</u> New Normal How QE works
WEEK - 11	Short-term financing & Project financing	
WEEK - 12	Case Discussions Foreign Direct Investments	
WEEK - 13	Case Discussions IPOs	FDI Case: FDI and Quality IFRS and FDI
WEEK - 14	Case Discussions Derivatives and Corporate Risk Management	
WEEK - 15	Case Discussions	
WEEK - 16	Project Presentations	

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