

# Corporate Finance

## FINC-3511

Spring 2021 Section E01 3 Credits 01/09/2021 to 05/11/2021 Modified 01/07/2021

### Description

Financial functions in the modern corporation with emphasis on its managerial aspects.

#### Requisites

Prerequisites:

ACCT 2101 and GPA 2.00 or above required 2.00 and Richards Col Upper Division RCUD

Corequisites:

### Contact Information

Professor: Ron Best

Office: Adamson 206

Phone: (678) 839-4812

Email: [rbest@westga.edu](mailto:rbest@westga.edu)

[Course Webpage \(www.westga.edu/~rbest\)](http://www.westga.edu/~rbest)

Office Hrs: Monday 1:00-4:00 pm and by appointment. Due to COVID, I may not always be in the office, so please call or text me before you make a special trip. You are welcome to “drop-in” when I am in my office.

#### Additional Contact Information:

- Please send all email to my UWG account, [rbest@westga.edu](mailto:rbest@westga.edu). I try to reply to email within 24 hours.
- When calling, try my office first, 678-839-4812. Leave a message if I do not answer, and then try calling my cell phone, 678-378-8573. If I do not answer, leave a message. You are also welcome to try my home number: 770-838-9165. Please do not call before 8:00 am or after 9:30 pm.
- You may also send me text messages at 678-378-8573. I may be able to respond more quickly to texts.
- Although we will not meet face-to-face in class, I will usually be readily available to respond via email, text messages, or by phone.
- I will send announcements to the class via official UWG email and in CourseDen. The policy of the University of West Georgia is that each student is responsible for checking her/his my.westga.edu e-mail account on a regular basis. Check to be sure that your account has not exceeded its quota and can receive new messages.

### Meeting Times

Class Meetings: This class is fully online and has no required face-to-face attendance.

### Materials

#### Text and References:

- FINC 3511 Lecture Supplement, Ron Best, Available in CourseDen (no charge) REQUIRED.
- Brigham, Eugene F. and Houston, Joel F., Fundamentals of Financial Management: Concise Edition (10<sup>th</sup> Edition), (OPTIONAL Reference).

## Special or Unique Student Material:

Financial calculator with net present value (NPV) and internal rate of return (IRR) such as the Hewlett Packard 10B, Texas Instruments BA II+, or the Texas Instruments TI-83 or 84. Phone calculator apps are acceptable.

## Special or Unique University Facilities:

Access to internet connected computer and library reference resources for term project.

## Outcomes

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### Expanded Description of the Course:

Expanded Description of the Course: The course provides a framework of financial management at the introductory level. It is taught from the viewpoint of a corporate financial manager trying to maximize stockholder wealth. Topics include financial statement analysis, markets and institutions, risk and rates of return, time value of money, bond and stock valuation, cost of capital, capital budgeting, capital structure and leverage, dividend policy, and international finance. Upon successful completion of this course, you should understand: the structure of financial markets; how financial statements are used to analyze a company's financial strength; the relationship of risk and return; how financial risk is measured; how to calculate/interpret present and future values; basic bond and stock valuation; how to calculate a firm's cost of capital; how firms select projects; the determinants of capital structure choice; and, factors that affect dividend policy.

### Learning Goals:

[https://www.westga.edu/academics/business/accounting-finance/program\\_page.php?program\\_id=18](https://www.westga.edu/academics/business/accounting-finance/program_page.php?program_id=18)

- Communicate effectively - LG1 (Learning Goal 1).
- Apply basic quantitative skills to business problems – LG2.
- Use information technology to solve business problems – LG3.
- Develop the ability to read financial statements and use financial information, apply time value of money concepts and formulas, appropriately apply capital budgeting techniques, value securities, and make informed financial decisions – LG4, LG6.
- Understand how ethical decision-making and globalization affect organizations – LG5.

### Instructional Methods:

- Lecture and Problem Solving: Topics in financial management are discussed in lectures presented by the instructor. Students are expected to complete analytical problems in conjunction with lecture and solution presentations.
- Internet Materials: Various materials are available on the instructor's home page and in CourseDen.
- Outside Assignments: Students are required to complete a basic financial analysis of an individual corporation and a consumer financial decision project. The projects introduce students to various sources of financial data. A substantial portion of the data must be collected using the Internet. CourseDen housed quizzes and exams must be completed.

## Evaluation

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### Methods of Evaluating Outcomes:

Evaluation tools: All quizzes and exams are taken online. Exam 1 covers material from the beginning of the course until the Exam 1 date. Exam 2 covers material starting after Exam 1 until the Exam 2 date. Exam 3 covers the material starting after Exam 2 until the Exam 3 date. The Final Exam is comprehensive covering all material in the course, but it is weighted more toward the last half of the course.

### Criteria

GRADING WEIGHTS	
Introduction Quiz	2%*
Quizzes 1-11 (10 highest)	18%**
Project 1	5%
Project 2	5%
Exam 1	15%***
Exam 2	15%***
Exam 3	15%***
Final Exam	25%***

GRADING SCALE	
Letter Grade	Final Grade
A	90
B	80
C	70
D	60
F	Below 60

## Breakdown

\*The Introduction Quiz may be taken an unlimited number of times until its due date. However, you must score 100 on the quiz before proceeding with the course. The quiz only covers material from the syllabus and course introduction materials.

\*\*Each of the remaining quizzes may be taken up to four times. The highest score for each quiz is retained for grading purposes. The quizzes change each time they are opened. *The quizzes cover the basic material from each section. They do not cover all the material. The exams will cover all class material.* Time limits are set at twice the time you are expected to need to complete the quizzes. The lowest of the 11 quiz scores is dropped.

\*\*\*There are corresponding sample exams in CourseDen for all exams. Sample exams are provided as study aides. Sample exams can increase your exam scores, but cannot lower your scores. If your highest sample exam score is lower than your actual exam score, you keep your actual exam score. If your highest sample exam score is greater than your actual exam score, your adjusted exam score will be calculated as:

$$\text{Exam Score} = (1/4)(\text{Sample Exam Score}) + (3/4)(\text{Actual Exam Score}).$$

Work submitted for credit in other courses will not be accepted for credit in this course. There is no extra credit in this course beyond that explicitly stated in the course syllabus or announced in class by the instructor. I reserve the right to “curve” grades.

## Assignments

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Information about exam formats and the semester projects is available in CourseDen in the Content section.

## Schedule

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### Course Schedule:

- Basic Information
  - *All quizzes and exams open when the class starts. Quizzes, exams, and projects close at 11:59 pm on the due dates listed below.*
  - *Do not attempt quizzes during the period from 10:00 pm on Fridays until 7:00 am on Saturdays due to CourseDen maintenance during this period. During the time period, the system will give you little warning before closing.*
  - The schedule may require modification as the semester progresses. Any changes will be noted in CourseDen.
- Important Due Dates

January 14	Introduction Quiz
<i>You will be dropped from the class if you do not score 100 on the Introduction Quiz by its deadline.</i>	
February 8	Quizzes 1 and 2; AND Exam 1
February 17	Project 1
March 1	Quizzes 3, 4 and 5; AND Exam 2
March 10	Project 2
April 2	Last day to withdraw with a grade of W.
April 12	Quizzes 6, 7, 8, and 9; AND Exam 3
May 11	Quizzes 10 and 11; AND Final Exam

### Suggested Weekly Schedule

- Week of 1/11
  - Introduction/Orientation and Chapter 1 and Chapters 2 and 6
  - **Introduction Quiz (closes 1/14):** You will be dropped from the class if you do not score 100 on the Introduction Quiz by its due date.
- Week of 1/18
  - 1/18 - MLK Holiday
  - Chapter 3
- Week of 1/25
  - Chapter 3 (continued) and Chapter 4
  - **Quiz 1 – Covers Chapters 1, 2 and 6, and 3**
- Week of 2/1

- Chapter 4 (continued) and Chapter 16
- **Quiz 2** – Covers Chapters 4 and 16
- **Week of 2/8**
  - **Exam 1** due by 11:59 pm on Monday, 2/8 – Covers Chapters 1, 2, 3, 4, 6, and 16
  - Chapter 8 (starting on 2/9)
  - **Quiz 3** – Covers Chapter 8
- **Week of 2/15**
  - Chapter 5
  - **Project 1** due by 11:59 pm on Wednesday, 2/17
  - **Quiz 4** – Covers Chapter 5 concepts, lump sum problems, and EAR
- **Week of 2/22**
  - Chapter 5 continued
  - **Quiz 5** – Covers Chapter 5
- **Week of 3/1**
  - **Exam 2** due by 11:59 pm on Monday, 3/1 – Covers Chapters 5 and 8
  - Chapter 7 (starting 3/2)
- **Week of 3/8**
  - Chapter 7
  - **Project 2** due by 11:59 pm on Wednesday, 3/10
  - **Quiz 6** – Covers Chapter 7
- **Week of 3/15**
  - **Spring Break**
- **Week of 3/22**
  - Chapter 9
  - **Quiz 7** – Covers Chapter 9
- **Week of 3/29**
  - Chapter 10
  - **Last day to withdraw with a grade of W is April 2**
  - **Quiz 8** – Covers Chapter 10 through Component Costs of Capital
- **Week of 4/5**
  - Chapter 10 (continued)
  - **Quiz 9** – Covers Chapter 10
- **Week of 4/12**
  - **Exam 3** due by 11:59 pm on Monday, 4/12 – Covers Chapters 7, 9, and 10
  - Chapter 11 (starting 4/13)
- **Week of 4/19**
  - Chapter 11 (continued)
  - **Quiz 10** – Covers Chapter 11
- **Week of 4/26**
  - Chapter 12 and Chapters 13 and 14
  - **Quiz 11** – Covers anything from course
  - **Self-Test Chapter 12** (For study only. Does not impact class grade.)
  - **Self-Test Chapters 13 & 14** (For study only. Does not impact class grade.)
- **Week of 5/3**
  - Review for Final Exam
- **Week of 5/10**
  - **Final Exam** due by 11:59 pm on Tuesday, 5/11 – Covers All Chapters

## College/School Policies

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### Wolf Pact

Having read the Honor Code for the University of West Georgia, I understand and accept my responsibility to uphold the values described therein and to conduct myself in a manner that will reflect the values of UWG and the Richards College of Business so as to respect the rights of all UWG community members. As a UWG student, I will represent myself truthfully and complete all

academic assignments honestly and within the parameters set by my instructor.

I understand and accept that if I am found guilty of violations (through processes due me as a UWG student and outlined in the UWG Student Handbook), penalties will be imposed.

I also recognize that my responsibility includes a willingness to confront members of the UWG community if I feel there has been a violation of the Honor Code.

Ultimately, I will conduct myself in a manner that promotes UWG as the best place to work, learn, and succeed for my generation, and those to come!

## About the Richards College of Business

### Vision

To become a globally recognized college of business preparing forward-thinking, responsible leaders.

### Mission

We are in the business of transforming lives through education, engagement, and experiences.

### Strategic Goals and Values

#### *Student Success*

Admit quality students and provide them with an education that is rich in experiences and engagement opportunities to prepare them to be effective and ethical professionals.

#### *Academic Success*

Recruit, retain and develop faculty and staff by providing sufficient resources to support dynamic and up-to-date bachelor and master-level curricula, to conduct research and other professional activities, and to support engagement with all stakeholders.

#### *Operational Success*

Recruit, retain and develop administrative management and staff personnel to manage, develop and support infrastructure and those activities that build internal and external partnerships while working in an ever-changing environment.

#### *Ethical Values*

The Richards College of Business community (administrators, faculty, staff, students, and business partners) share a commitment to the principles of honesty and integrity in interactions and undertakings, accountability for personal behavior, and respect for the rights, differences, and dignity of others. In addition, we strive to continuously improve our abilities to recognize unethical behavior and to make ethical and moral decisions.

## Institutional Policies

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### Academic Support

**Accessibility Services:** Students with a documented disability may work with UWG Accessibility Services to receive essential services specific to their disability. All entitlements to accommodations are based on documentation and USG Board of Regents standards. If a student needs course adaptations or accommodations because of a disability or chronic illness, or if he/she needs to make special arrangements in case the building must be evacuated, the student should notify his/her instructor in writing and provide a copy of his/her Student Accommodations Report (SAR), which is available only from Accessibility Services. Faculty cannot offer accommodations without timely receipt of the SAR; further, no retroactive accommodations will be given. For more information, please contact [Accessibility Services \(https://www.westga.edu/student-services/counseling/accessibility-services.php\)](https://www.westga.edu/student-services/counseling/accessibility-services.php).

**Center for Academic Success:** The [Center for Academic Success \(http://www.westga.edu/cas/\)](http://www.westga.edu/cas/) provides services, programs, and opportunities to help all undergraduate students succeed academically. For more information, contact them: 678-839-6280 or [cas@westga.edu](mailto:cas@westga.edu).

University Writing Center: The [University Writing Center \(https://www.westga.edu/writing/\)](https://www.westga.edu/writing/) assists students with all areas of the writing process. For more information, contact them: 678-839-6513 or [writing@westga.edu](mailto:writing@westga.edu).

## Online Courses

UWG takes students' privacy concerns seriously: technology-enhanced and partially and fully online courses use sites and entities beyond UWG and students have the right to know the privacy policies of these entities. For more information on privacy and accessibility for the most commonly used sites, as well as technology requirements visit the [UWG Online \(https://uwgonline.westga.edu/\)](https://uwgonline.westga.edu/) site.

Students enrolled in online courses can find answers to many of their questions in the [Online/Off-Campus Student Guide \(http://uwgonline.westga.edu/online-student-guide.php\)](http://uwgonline.westga.edu/online-student-guide.php).

If a student is experiencing distress and needs help, please see the resources available at the [UWG Cares \(http://www.westga.edu/UWGCares/\)](http://www.westga.edu/UWGCares/) site. [Online counseling \(https://www.westga.edu/student-services/counseling/index.php\)](https://www.westga.edu/student-services/counseling/index.php) is also available for online students.

## Honor Code

At the University of West Georgia, we believe that academic and personal integrity are based upon honesty, trust, fairness, respect, and responsibility. Students at West Georgia assume responsibility for upholding the honor code. West Georgia students pledge to refrain from engaging in acts that do not maintain academic and personal integrity. These include, but are not limited to, plagiarism, cheating, fabrication, aid of academic dishonesty, lying, bribery or threats, and stealing.

The University of West Georgia maintains and monitors a confidential Academic Dishonesty Tracking System. This database collects and reports patterns of repeated student violations across all the Colleges, the Ingram Library, and the School of Nursing. Each incidence of academic dishonesty is subject to review and consideration by the instructor, and is subject to a range of academic penalties including, but not limited to, failing the assignment and/or failing the course. Student conduct sanctions range from verbal warning to suspension or expulsion depending on the magnitude of the offense and/or number of offenses. The incident becomes part of the student's conduct record at UWG.

Additionally, the student is responsible for safeguarding his/her computer account. The student's account and network connection are for his/her individual use. A computer account is to be used only by the person to whom it has been issued. The student is responsible for all actions originating through his/her account or network connection. Students must not impersonate others or misrepresent or conceal their identities in electronic messages and actions. For more information on the University of West Georgia Honor Code, please see the [Student Handbook \(https://www.westga.edu/administration/vpsa/handbook-code-of-conduct.php\)](https://www.westga.edu/administration/vpsa/handbook-code-of-conduct.php).

## UWG Email Policy

University of West Georgia students are provided a MyUWG e-mail account. The University considers this account to be an official means of communication between the University and the student. The purpose of the official use of the student e-mail account is to provide an effective means of communicating important university related information to UWG students in a timely manner. It is the student's responsibility to check his or her email.

## Credit Hour Policy

The University of West Georgia grants one semester hour of credit for work equivalent to a minimum of one hour (50 minutes) of in-class or other direct faculty instruction AND two hours of student work outside of class per week for approximately fifteen weeks. For each course, the course syllabus will document the amount of in-class (or other direct faculty instruction) and out-of-class work required to earn the credit hour(s) assigned to the course. Out-of-class work will include all forms of credit-bearing activity, including but not limited to assignments, readings, observations, and musical practice. Where available, the university grants academic credit for students who verify via competency-based testing, that they have accomplished the learning outcomes associated with a course that would normally meet the requirements outlined above (e.g. AP credit, CLEP, and departmental exams).

## HB 280 (Campus Carry)

UWG follows University System of Georgia (USG) guidance: [http://www.usg.edu/hb280/additional\\_information#\(http://www.usg.edu/hb280/additional\\_information\)](http://www.usg.edu/hb280/additional_information#(http://www.usg.edu/hb280/additional_information))

You may also visit our website for help with USG Guidance: [https://www.westga.edu/police/campus-carry.php\(https://www.westga.edu/police/campus-carry.php\)](https://www.westga.edu/police/campus-carry.php(https://www.westga.edu/police/campus-carry.php))

## Mental Health Support

If you or another student find that you are experiencing a mental health issue, free confidential services are available on campus in the [Counseling Center](#). Students who have experienced sexual or domestic violence may receive confidential medical and advocacy services with the Patient Advocates in [Health Services](#). To report a concern anonymously, please go to [UWGcares](#).

## ELL Resources

If you are a student having difficulty with English language skills, and / or U.S. culture is not your home culture, specialized resources are available to help you succeed. Please visit the [E.L.L. resource page](#) for more information.

## COVID-19

**Proctored Exams/Online Instruction:** Students should be aware and plan ahead for the possibility of having to complete all courses and/or exams online or in a proctored environment. This means talking with your instructors about what minimum technical requirements (software and hardware) will be required should your class move online or a student's personal needs dictate. This also includes making plans for internet access at whatever location participation may occur.

Virtual or in-person proctored exams, if your instructor should require them, may result in an additional cost to the student. Please discuss these details with your instructor or see the information provided here.

**Face Coverings:** Effective July 15, 2020, University System of Georgia institutions, including the University of West Georgia, will require all faculty, staff, students, and visitors to wear an appropriate face covering while inside campus facilities/buildings where six feet social distancing may not always be possible. Face covering use will be in addition to and is not a substitute for social distancing.

Face coverings are not required in campus outdoor settings where social distancing requirements are met. Anyone not using a face covering when required will be asked to wear one or must leave the area.

Reasonable accommodations may be made for those who are unable to wear a face covering for documented health reasons.

**Student FAQs:** For more information about UWG COVID-19 guidance for students visit the [Student FAQ webpage\(https://www.westga.edu/student-services/health/coronavirus-info/return-to-campus/students-faq-return-to-campus.php\)](https://www.westga.edu/student-services/health/coronavirus-info/return-to-campus/students-faq-return-to-campus.php).

## Additional Items

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### Administrative Information:

- Information regarding course grades will not be given over the telephone. Grades will be posted in CourseDen.
- Requests for quiz and exam score adjustments must be made in writing (email is fine) within ONE WEEK of grade assignment.
- Attendance Policy:
  - Class Meetings: This class has no required face-to-face attendance.
  - Scheduled Exams: No makeup quizzes will be given unless offered to the entire class. If you miss a quiz you will receive a grade of zero on that quiz. Your lowest quiz grade will be dropped before the quiz average is calculated. If you miss an exam, you will receive a zero unless your reason for missing the exam is deemed valid by the instructor. You must contact your instructor regarding your excuse for missing an exam within one week of the closing time of the exam or you will receive a zero on the exam. You may call me, email me, or send me a text. If you send an email or text message, be sure to check for a reply from me.
  - General: You are responsible for knowledge of any administrative announcements (test information, schedule changes, etc.) that are posted in CourseDen or sent to your official UWG email address. You should check your email account to be sure that



it is functioning.

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