



## MANAGEMENT AND ORGANIZATIONAL STUDIES CORPORATE FINANCE -- MOS 3310A 550 Summer Intersession May 16-June 27, 2023

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### 1. Course Information

Corporate Finance, MOS 3310A 550

Instructor(s): Bill Dawson

Contact Information:

Email: bdawson@uwo.ca

Office: W13 / email

Office Hours: Friday 11:00-1:00 (online zoom)

Class Location: Synchronous online zoom – See OWL announcement

Scheduled Class Times: Tuesday and Thursday 1:30-4:30 (London, Ontario time)

Prerequisites: Business 2257 and enrolment in the BMOS Program or Major in Finance

Antirequisite: MOS 2310

2. **Course Description:** An introduction to the role of financial management including financial markets and analysis, working capital management, capital budgeting and long-term financing.

### 3. Course Learning Outcomes:

#### Course Objectives

This course is designed to provide a broad overview of issues in financial management and corporate finance. You will learn how financial managers make investment, financing and other decisions and what kind of financial tools and methods they use to make decisions. Topics covered include time value of money, financial analysis, risk, valuation, capital structure, capital budgeting, working capital management and other selected issues.

#### Course Learning Outcomes

- Identify financial issues affecting corporations and their managers
- Identify and select appropriate tools for analysis
- Learn basic principles governing the financial management of corporation
- Communicate the issues, implications, alternatives and recommendations of financial decisions to users of information

### **Course Format**

Weekly classes (synchronous online zoom) will include lectures, group discussions and discussing assigned problems and cases. Participation is required. Solutions will be posted on OWL2.

**Students should also note that the workload for this course is heavy and should schedule their time accordingly.**

### **Class time:**

The course is scheduled as a series of lectures. Monday and Wednesday 9:30 am-12:30 pm (3 hours) each week. Power point slides used in lectures will be made available to students on the OWL website. In addition, **Notes** will be posted on OWL to supplement slides. It is recommended that students do the required readings before attending the lectures and be ready for discussions on the materials.

### **Solutions:**

Official solutions of the assigned problems will be made available on OWL after the relevant material is covered during online class time.

### **Assignment and Examinations:**

The assignments and the examinations will test the student's comprehension of both the technical and conception aspects of the course.

### **4. Textbooks and Course Materials:**

Brealey, R. Myers, C. Marcus, D.Mitra and D. Gajurd. Fundamentals of Corporate Finance, Seventh Canadian Edition, Toronto, McGraw-Hill, ISBN: 13: 978-125927201-1

### **Supplemental Materials (on-line and/or library)**

Periodicals: Wall Street Journal, Financial Times, Bloomberg Business Week, Economist, etc.

### **Finance Related Web Sites (for reference and research)**

#### Government

- Department of Finance Canada [www.fin.gc.ca](http://www.fin.gc.ca)
- Bank of Canada [www.bankofcanada.ca](http://www.bankofcanada.ca)

#### Finance

- Bloomberg [www.bloomberg.com](http://www.bloomberg.com)
- Thomson Reuters [www.thomsonreuters.com](http://www.thomsonreuters.com)
- Yahoo [finance.yahoo.com](http://finance.yahoo.com)

#### Education

- CFA Institute [www.cfainstitute.org](http://www.cfainstitute.org)
- Canadian Securities institute [www.csi.ca](http://www.csi.ca)

**Calculators** You will need a simple financial calculator for this course. I strongly recommend **Texas Instruments BA II Plus**. Please bring your calculators to class to be able to take part in class discussions.

## 5. Methods of Evaluation

Mid-Term Examination (June 1)	30%	
Final Examination	30%	Final Exam Period (June 26, 27, 2023)
Individual Mini-Case Assignments (3)	15%	
Quizzes / Assignments	15%	
Class Participation	<u>10%</u>	
	<u>100%</u>	

### Mid-Term 30%

This exam will be 3 hours in length and may include multiple-choice, true and false, short-answer, essay or computational questions and may include material from the assigned readings, lectures, Power Point presentations, exercises/problems and case studies. Aides allowed: Single Function, non-programmable financial calculator. You are allowed an information sheet (1 page 2 sided). PV Tables will be provided

### Final Exam 30%

This will be 3-hours in length and may include multiple-choice, true and false, short-answer, essay or computational questions and may include material from the assigned text readings, lectures (PowerPoint presentations), exercises/problems, case studies, videos, small group-work and student presentations. PV Tables will be provided to students on the exam. Aides allowed: Single Function, non-programmable financial calculator. Questions will be sourced predominantly from post mid-term material, but students must be aware that the final is cumulative so some content from first-half of course are likely to appear as well. You are allowed an information sheet (1 page 2 sided)

### Participation 10%

- Preparation for class case discussion, as demonstrated by;
- willingness to lead and actively participate class discussions in a professional manner
  - providing valuable insights and analysis
  - responding to “cold-calls”
  - Using blackboard / PowerPoint / Excel spreadsheets to present analyses and findings

### Individual Mini-Case Assignment 15%

Individually prepared case analysis of **three single cases**, which will be selected by students from amongst those eight (8) mini-cases to be prepared on a semi-regular weekly basis as per the term schedule (below). Case analyses will be handed-in electronically via OWL Drop Box. The case write-up should be no more than six pages (double-spaced, 12-point Arial font) in length, plus a maximum of three exhibits. The student should write the mini-case assignment from the perspective of the main character in the case whose financial management issue requires a solution (or, where no case character is given, from the perspective of a financial consultant advising on the next steps for the company/organization). The case writing tools presented in class, in the text, and delivered on OWL as supplementary readings should be used

to “crack the case”. In addition to specifically answering the mini-case questions posed in the textbook, the case assignment submitted report should include the following:

- - Identify the main character in the case and their strategic and financial business issue(s) and how the organization competes through finance excellence
- - Summarize the key case “question(s)” from the perspective of the main character, asking the question “what needs to be done now, soon, this year, in 3 years, etc., and how can solving this financial issue be beneficial”?
- - Using the text, course tools, and Connect on-line supplementary tools and information, conduct any other reasonable financial, strategic or tactical analyses of the firm, and stating why these were considered important
- - Sufficiently analyze and answer all case questions posed in the textbook in an integrative and professional report-style
- - Go beyond the case facts in theorizing what the company’s industry might look like in the future, what the firm will be like in 5, 10, 20 years and how the organization can use finance to stay relevant in diverse markets, grow organically and through new improvement initiatives, and improve return; ask what this company is doing/can do to become sustainable and how to measure such diverse aspects that can be unfunded liability, how a larger or smaller competitor would conduct financial operations differently (if applicable), how competitors may enhance their profitability using alternative approaches (you can speculate here), etc.
- - Propose a solution(s) to the financial problem(s) and/or assessment of the firm’s financial structure, as the case circumstances require. Create a detailed plan of action for the character/company to execute in order to solve their problem(s), enhance their competitiveness, and “win in the marketplace”, including the 5 W’s of how to execute on the plan.

### **Quizzes / Hand-in Assignments 15%**

Quizzes throughout the term will be posted to OWL Assignments (3 or 4). Due by specified dates. Assignment(s) testing certain chapters ( eg Chapter 4). Due by specified dates. (tba) See OWL Announcement for quiz dates. Submit to OWL Assignments.

### **Mid-Term and Final Examinations**

Both the mid-term and final examinations will consist short answer/multiple choice/true/false-type questions and cases/exercises/problems, which test your knowledge of the material that is discussed in classes and found in the PowerPoints, readings, and exercise/problem/case learning. The content will be similar to what is discussed in class. The final exam date will not be known until the final exam schedule is released by the Registrar.

Students will be permitted to bring writing materials and a non-programmable financial calculator to each of the examinations. Unless otherwise specified examination and assignments are to be completed without collaboration with others and are to be individual efforts. This would result in an academic offence.

### **Participation**

It is expected that students will attend all classes and arrive on time and ready to work. I will be evaluating on a daily basis both the quantity and quality of your efforts. The main objective of your contribution is not evaluation but learning or helping your colleagues (and instructor) to learn. The following list might be of some help.

#### **A -- EXCELLENT**

- contributed consistently to class discussions
- contributions indicated preparation and deep thought
- frequently explained difficult points or concepts
- provided positive direction for class discussions
- able to build and develop strong arguments for position

#### **B -- GOOD Contribution**

- contributed consistently to discussions
- contributions indicated preparation and some thought
- often explained difficult points or concepts
- occasionally built arguments for a position

#### **-- FAIR Contribution**

- contributed to class discussions
- gave indication of preparation and thought
- occasionally helped in developing an argument

#### **C -- POOR Contribution**

- contributed infrequently to discussions
- gave little indication of preparation and thought
- did not aid in providing a positive atmosphere for meaningful discussion

#### **D -- UNSATISFACTORY**

- never, or almost never contributed to discussions
- gave no indication of preparation or thought

#### **NOTES:**

- It is the student's responsibility to submit his or her own original written material in courses in this program. See the current Western Academic Calendar, "Scholastic Offences"
- For a description of the process to be followed for mark/grades appeals see your professor.

**Extensions for assignments and re-scheduling of exams will only be allowed for extenuating circumstances.** Accommodations will only be granted with documentation. For non-medical grounds, the student must submit a request to the instructor in writing prior to the due date of an assignment, and immediately in the case of a test (or as soon as possible following a medical emergency). Please provide an explanation and length of

time required. At the discretion of the instructor, the granting of extensions or re-scheduling of tests may require the student to submit supporting medical or non-medical documentation to the Academic Counsellor, who will then make the determination as to whether accommodation is warranted.

(Note: Additional required and/or supplementary readings may be assigned weekly on OWL to be prepared before class for in-class discussion)

NB:

- All questions and exercises/problems are found in the text at the back of each chapter and are to be prepared in advance of class for discussions
- Selected end-of-chapter question answers can be found in Appendix B of the text; in this regard, the focus of additional assignment questions discussed in class will be those questions not covered in the Appendix B
- Moreover, any mid-chapter “Check-Points” should be attempted as the chapters are read and the solutions found at the end of each chapter should be reviewed to ensure understanding of concepts
- Certain questions are cumulative in nature, building upon previous questions. Where such questions have been assigned, students are also expected to complete any related questions to arrive at their proposed solution(s)
- Not all chapters in the text are covered in this course.

### **Add/Drop Deadlines**

Tuesday, May 16, 2023 Last day to ADD a first-term half course.

Monday, June 5, 2023 Last day to DROP a first-term half course without academic penalty.

### **6. Tentative Class Schedule/ Syllabus: Posted on OWL**

### **7. FASS Appendix** (to be added by FASS Program Assistants)

Includes the required statements as per Senate Policy:

- Prerequisite checking – the student’s responsibility
- Statement on Use of Electronic Devices
- Statement on Use of Personal Response Systems (“Clickers”)
- Statement on Academic Offences
- Support Services

### **8. Important Dates**

May 15	Intersession classes begin
May 16	Last day to add a full course, or first term half courses
May 22	Victoria Day Holiday (All office closed)
June 5	Last day to drop a first term half course without academic penalty
June 12-16	Spring Convocation
June 19-23	Spring Convocation
June 23	Classes end for Intersession
June 26, 27	Final Exam Period (Do not plan travel before the end of the exam period)



## **Appendix to Course Outlines: Academic Policies & Regulations Summer 2023**

### **Student Code of Conduct**

Membership in the community of Huron University College and Western University implies acceptance by every student of the principle of respect for the rights, responsibilities, dignity and well-being of others and a readiness to support an environment conducive to the intellectual and personal growth of all who study, work and live within it. Upon registration, students assume the responsibilities that such registration entails. While in the physical or online classroom, students are expected to behave in a manner that supports the learning environment of others. Please review the Student Code of Conduct at:

<https://huronatwestern.ca/sites/default/files/Res%20Life/Student%20Code%20of%20Conduct%20-%20Revised%20September%202019.pdf>.

### **Prerequisite and Antirequisite Information**

Students are responsible for ensuring that they have successfully completed all course prerequisites and that they have not completed any course antirequisites. Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

### **Attendance Regulations for Examinations**

A student is entitled to be examined in courses in which registration is maintained, subject to the following limitations:

- 1) A student may be debarred from writing the final examination for failure to maintain satisfactory academic standing throughout the year.
- 2) Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course will be reported to the Dean of the Faculty offering the course (after due warning has been given). On the recommendation of the Department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course. The Dean of the Faculty offering the course will communicate that decision to the Dean of the Faculty of registration.

Review the policy on Attendance Regulations for Examinations here: [Academic Calendar - Western University \(uwo.ca\)](#)

### **Statement on Academic Offences**

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following website: [Academic Calendar - Western University \(uwo.ca\)](#). The appeals process is also outlined in this

policy as well as more generally at the following website:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/appealsundergrad.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/appealsundergrad.pdf).

### **Turnitin.com**

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

### **Statement on Use of Electronic Devices**

It is not appropriate to use electronic devices (such as, but not limited to, laptops, tablets, cell phones) in the classroom for non-classroom activities. Such activity is disruptive and distracting to other students and to the instructor, and can inhibit learning. Students are expected to respect the classroom environment and to refrain from inappropriate use of technology and other electronic devices in class.

### **Statement on Use of Personal Response Systems (“Clickers”)**

Personal Response Systems (“clickers”) may be used in some classes. If clickers are to be used in a class, it is the responsibility of the student to ensure that the device is activated and functional. Students must see their instructor if they have any concerns about whether the clicker is malfunctioning. Students must use only their own clicker. If clicker records are used to compute a portion of the course grade:

- the use of somebody else’s clicker in class constitutes a scholastic offence
- the possession of a clicker belonging to another student will be interpreted as an attempt to commit a scholastic offence.

### **Academic Consideration for Missed Work**

All students pursuing academic consideration, regardless of type, must contact their instructors no less than 24 hours following the end of the period of absence to clarify how they will be expected to fulfill the academic responsibilities missed during their absence. **Students are reminded that they should consider carefully the implications of postponing tests or midterm exams or delaying submission of work, and are encouraged to make appropriate decisions based on their specific circumstances.**

Students who have conditions for which academic accommodation is appropriate, such as disabilities or ongoing or chronic health conditions, should work with Accessible Education Services to determine appropriate forms of accommodation. Further details concerning policies and procedures may be found at: <http://academicsupport.uwo.ca/>.

### **Policy on Academic Consideration for a Medical/ Non-Medical Absence**

- (a) **Consideration on Medical Grounds for assignments worth *less than 10%* of final grade: Consult Instructor Directly and Contact Academic Advising**

When seeking consideration on **medical grounds** for assignments worth *less than 10%* of the final course grade, the student should contact the instructor directly. The student need only share broad outlines of the medical situation. The instructor **may** require the student to submit documentation to



the academic advisors, in which case she or he will advise the student and inform the academic advisors to expect documentation. If documentation is requested, the student will need to complete and submit the [Student Medical Certificate](#). The instructor may not collect medical documentation. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation.

**b) Medical Grounds for assignments worth 10% or more of final grade: Go Directly to Academic Advising**

University Senate policy, which can be found at [Academic Calendar - Western University \(uwo.ca\)](#) requires that all student requests for accommodation on medical grounds for assignments worth 10% or more of the final grade be made directly to the academic advising office of the home faculty (for Huron students, the “home faculty” is Huron), with supporting documentation in the form (minimally) of the Senate-approved Student Medical Certificate found at: [https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medicalform.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf).

The documentation is submitted in confidence and will not be shown to instructors. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation. The instructor will not normally deny accommodation where appropriate medical documentation is in place and where the duration it describes aligns with the due date(s) of assignment(s). Before denying a request for accommodation on medical grounds, the instructor will consult with the Dean. The instructor’s decision is appealable to the Dean.

**c) Consideration on Non-Medical Grounds: Consult Huron Support Services/Academic Advising, or email [huronsss@uwo.ca](mailto:huronsss@uwo.ca)**

Students seeking academic consideration for a **non-medical** absence (e.g. varsity sports, religious, compassionate, or bereavement) will be required to provide appropriate documentation. All consideration requests must include a completed [Consideration Request Form](#). Late penalties may apply at the discretion of the instructor.

Please review the full policy on Academic Consideration for medical and non-medical absence at: [accommodation\\_medical.pdf \(uwo.ca\)](#). Consult [Huron Academic Advising](#) at [huronsss@uwo.ca](mailto:huronsss@uwo.ca) for any further questions or information.

**Support Services**

For advice on course selections, degree requirements, and for assistance with requests for medical accommodation, students should email an Academic Advisor in Huron’s Student Support Services at

[huronsss@uwo.ca](mailto:huronsss@uwo.ca). An outline of the range of services offered is found on the Huron website at: <https://huronatwestern.ca/student-life/student-services/>.

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Department Chairs, Program Directors and Coordinators are also able to answer questions about individual programs. Contact information can be found on the Huron website at: <https://huronatwestern.ca/contact/faculty-staff-directory/>.

If you think that you are too far behind to catch up or that your workload is not manageable, you should consult your Academic Advisor. If you are considering reducing your workload by dropping one or more courses, this must be done by the appropriate deadlines. Please refer to the Advising website, <https://huronatwestern.ca/student-life/student-services/academic-advising/> or review the list of official Sessional Dates on the Academic Calendar, available here: <http://www.westerncalendar.uwo.ca/SessionalDates.cfm>.

You should consult with the course instructor and the Academic Advisor who can help you consider alternatives to dropping one or more courses. Note that dropping a course may affect OSAP and/or Scholarship/Bursary eligibility.

Huron Student Support Services: <https://huronatwestern.ca/student-life/student-services/> Office of the Registrar: <https://registrar.uwo.ca/>  
Student Quick Reference Guide: <https://huronatwestern.ca/student-life/student-services/#1> Academic Support & Engagement: <http://academicsupport.uwo.ca/>  
Huron University College Student Council: <https://huronatwestern.ca/student-life/beyond-classroom/hucsc/>  
Western USC: <http://westernusc.ca/your-services/#studentservices>

### **Wellness and Health Supports at Huron and Western**

University students may encounter setbacks from time to time that can impact academic performance. Huron offers a variety of services that are here to support your success and wellbeing. All Huron staff and faculty have received training on responding to disclosures of Gender-Based Sexual Violence (GBSV); students should know that the Community Safety Office is a resource for survivors, providing support and, if desired, guidance while referring them to the further supports that they may require. Please visit <https://huronatwestern.ca/student-life-campus/student-services/wellness-safety> for more information or contact staff directly:

Wellness Services:

[huronwellness@huron.uwo.ca](mailto:huronwellness@huron.uwo.ca) Community

Safety Office: [safety@huron.uwo.ca](mailto:safety@huron.uwo.ca)

Additional supports for Health and Wellness may be found and accessed at Western through, <https://www.uwo.ca/health/>.

Western Calendar - Policy Pages -  
[Academic Calendar - Western University \(uwo.ca\)](#)