Instructor: Thomas Ruppel  
Phone: 412-295-1218  
E-mail: ruppelt@cofc.edu  
Class Time/Classroom: Tuesdays & Thursdays 8:00 - 9:15am / Beatty Center 216  
Office Hours: by appointment

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Introduction

After a career in banking and investment management, I have seen both sides of the corporate finance relationship and I look forward to making the class material real through my experiences. This is a critical foundational course for anyone interested in business management in a for-profit or non-profit organization of any size. These basic principles and techniques will apply across the board.

The course

Catalog description

This course presents the fundamental concepts of corporate finance. Special attention will be given to the financial administrator’s role in working capital, capital budgeting, and financing decisions, including international investment and financial considerations. NOTE: Please refer to the appropriate academic catalog for additional course information concerning prerequisites, co-requisites and course restrictions.

Textbook


Web address for Connect:

https://connect.mheducation.com/class/t-ruppel-finc-303-05-fall-2021-tt-800---915pm

Note: You must have a Connect account for this course. Your homework will be assigned via Connect, and quizzes will be given via Connect. Instructions on registration:

http://video.mhhe.com/watch/s6TpaoS7po9i3osq1FzUkg

Tools

I will use OAKS for scheduling, announcements and posting class materials and grades. The URL for the course is https://cofc.brightspace.com/d2l/home/267363

Required: Microsoft Excel (*not* Numbers, Google Sheets or other spreadsheet apps)

Prerequisites

Junior standing; ACCT 203 & 204; ECON 200 & 201; MATH 104 or 250; DSCI 232 is suggested
Structure of the Course

The class will meet in person at Beatty Center 216.

You are expected to attend class and participate by asking questions. If you cannot attend every class, that’s no problem. However, if you are going to miss a substantial number of classes over the semester, especially sequentially, let me know as soon as possible so we can work through the issue together.

The general structure will be two class sessions per chapter of the textbook, with roughly half of the second session used to finish the chapter and the other remainder of the session used to take a quiz on the chapter, in class. If we run out of time, you will be able to take the quiz on your own time.

There will be 3 interim exams and a final. All will be taken in the classroom.

Quizzes and exams will be in Excel format so you will need to bring your laptop to class.

Learning & evaluation

Learning Objectives

School of Business mission statement

The School of Business provides a quality education for its students by ensuring that they have the knowledge, skills and experiences to effectively and responsibly address business challenges.

Consistent with this mission statement, this course includes instruction in:

QUANTITATIVE FLUENCY: This course requires extensive application of mathematical theory and practice. Students will be required to use standard algebraic calculations to solve realistic financial questions. Students will recognize that a level of quantitative proficiency is necessary to successfully run the financial operations of a company, whether you own it or work in it.

SYNTHESIS: This course requires knowledge from the associated disciplines of accounting, economics, and statistics. As such, students are expected to apply a level of proficiency in those subject areas in their understanding of financial principles and applications.
Course Objectives

The overall learning objective in this course is for you to develop a framework for financial analysis that will enable you to make sound career and personal financial decisions and to prepare you for further business studies.

In addition, as Excel is the most important and commonly used business tool available, the secondary objective is to teach best practices and provide a solid foundation in its use for financial purposes.

Theoretical/analytical knowledge

• Working capital management
• Value of a company’s assets
• Risk and return
• Financial leverage and the cost of capital
• Capital budgeting
• Dividend policy

Practical competence

• The use of Excel for financial calculations
• Financial statement analysis techniques
• Time value of money
• Capital budgeting analysis
• Financial planning/forecasting
• Stock and bond valuation
• Cost of capital calculation

Learning Outcomes

Learning modules

Module 1: introduction & financial statement analysis
Chapter 1: introduction to financial management
Chapter 2: financial statements, taxes & cash flow
Chapter 3: Working with financial statements

Module 2: Time value of money and discounted cash flow
Chapter 4: introduction to time value of money
Chapter 5: discounted cash flow valuation

Module 3: Valuation of stocks and bonds
Chapter 6: interest rates and bond valuation
Chapter 7: equity markets in stock valuation

Outcomes

Understand the composition and significance of financial information presented on income statements and balance sheets.

Use financial statements to perform ratio analysis to evaluate the financial position of a company including its solvency, profitability, leverage, and market value.

Time value of money calculations for present value, future value, interest rates, time periods and payments using Excel

Value a company’s assets using cash flow analysis based on the company's current financial position as reflected in financial statements and expected future cash flow

The value of various equity and debt instruments based on time value of money and cash flow analysis
Learning modules

**Module 4: Capital investment decisions**
- Chapter 8: net present value and other investment criteria
- Chapter 9: making capital investment decisions

**Module 5: The relationship between risk and return and the cost of capital**
- Chapter 10: lessons from capital market history
- Chapter 11: risk and return
- Chapter 12: cost of capital

Outcomes

**Value a company’s assets** using cash flow analysis based on current financial position and expected future cash flow

**Capital budgeting decisions** using cash flow analysis and capital budgeting decision-making tools such as net present value and internal rate of return analysis

The **risk inherent in a project or company** using industry knowledge, historical financial information in financial statements and general economic conditions

Estimate **required return** based on the risk of future cash flows using the **Capital Asset Pricing Model** and **weighted average cost of capital** based on financial leverage required

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**Grading Policy**

Grades are based on your performance on exams, quizzes, homework and class performance.

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Cumulative Exams (12.5% each)</td>
<td>37.5%</td>
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<tr>
<td>Final exam</td>
<td>20%</td>
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<tr>
<td>Quizzes</td>
<td>20%</td>
</tr>
<tr>
<td>Homework</td>
<td>22.5%</td>
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<tr>
<td>Total</td>
<td>100%</td>
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</tbody>
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The final course grade will be a letter corresponding to the following numerical scores:

- A 93-100%
- A- 90-92
- B+ 87-89
- B 83-86
- B- 80-82
- C+ 77-79
- C 73-76
- C- 70-72
- D+ 67-69
- D 63-66
- D- 60-62
- F < 60
Expectations

Take ownership of your assignments. What you learn depends on your commitment.

Spend sufficient time outside of class each week to ensure you understand the materials, class work, homework, and discussions. This will vary for each student, but likely between 4 – 6 hours per week on average.

Speak up: Ask for help when you’re stuck and/or lost. Let me know soon if the class is unsatisfactory in any way. My job is to make sure you succeed.

I expect that you will attend classes and participate as much as possible, unless you have a good reason for not being able to attend. Please arrive on time.

Assignments

SmartBook questions

We all learn differently but I have found the SmartBook questions in each chapter to be incredibly valuable in nailing down the material. If you get a question wrong, it will be asked again until you get it right. I urge you to complete these for each chapter before you do the homework. While this will not impact your grades, I will be able to see who starts and who finishes the questions and who doesn’t touch them. It will give me a sense of how much effort you’re putting in if you get in trouble.

Homework

Homework will be assigned as we go over each chapter on Connect and is due at the start of class on the day of the quiz on that chapter. (Connect will automatically submit on that date if you haven’t.) The opening dates and due dates will be reflected in Connect. You will have unlimited attempts for the homework while it’s open for completion. Your grade for that assignment will be the highest score from all your attempts. For example, if you are not happy with your score on the first attempt, you can retake until you receive a score you are happy with. On the other hand, if you’re satisfied with the score received on the first attempt, you do not have to perform any additional attempts.

I highly encourage you to work on these assignments individually because you, alone, will be tested on the subject matter. If you do work with a peer, make sure that you develop an independent mastery of the subject prior to the quizzes and exams. The homework questions will provide a good indication of what to expect on the tests (and homework completion is 22.5% of your overall grade).

I cannot accept late homework unless you give me notice in advance about an official university event. I will drop one homework grade (your lowest) at the end of the semester.
Quizzes

Bring your laptop to class when there is a quiz.

There will be 11 quizzes worth 10 points each. They will be in the form of Excel spreadsheets posted in OAKS Assignments that you can download and then upload your completed quiz. At the end of the semester, I will drop the lowest 2 quiz grades and average the remaining quizzes.

Extra credit: There will be bonus questions on each quiz. Bonus points will be applied to the next exam and will be capped once your exam grade is 100. If there are carryover bonus points, then those carryover points will be applied to a different exam.

Exams

Like quizzes, exams will be in Excel and completed in the classroom. There will be four exams worth 100 points each. Exams 1-3 are given during the regular class period on the dates given in the schedule, but the 4th/final exam will be given during your final exam testing period. Please note that no make-up or early exams will be administered. Instead, the weight of the remaining exams will be adjusted accordingly (i.e. if you miss 1 of 3 semester exams, rather than each exam counting 12.5%, the 2 other exams will count 16.67% each). The final exam is mandatory.

Excel quizzes and exams -- important rules

1. Your final answer must go in the green answer box or you will be given no credit for the question.
2. You must show your supporting work. Just putting in the answer, even if it’s correct, without any work won’t count. If you show your work and your answer is incorrect, I will make every effort to award partial credit where earned.
3. Even if you get the right answer, you will get points off for violations of each of the following rules:
   • The answer cell must contain a formula that references one or more cells in the work box
   • No hard-coded numbers in the answer cell or the cell it references.
   • Where possible use Excel functions, not mathematical formulas

Late Assignments

Deadlines are a fact of life in the business world as well as in school. Please make sure to plan to have enough time to complete your homework assignments by the due date and time.

All of the assigned Connect and LearnSmart assignments are open. You do not have to wait until the due date to begin the assignments.

Students participating in College of Charleston sanctioned activities can arrange to take a quiz or exam at an alternative time. Please provide a request from the appropriate College official.
Sometimes life events intrude on our day to day lives. Your success is important to me so when that happens, and you run into a problem that keeps you from meeting course requirements please make an appointment to discuss a solution.

Communication

There are no set hours for appointments – just email me and we’ll schedule some time.

Consistent with what you can expect in a business career, all electronic communication with me is conducted through our C of C email accounts for all correspondence. Use this as practice for business communication – be concise, professional and not chatty. No texts.

College of Charleston Honor Code and Academic Integrity

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to a misunderstanding will handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration – working together without permission – is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://deanofstudents.cofc.edu/honor-system/studenthandbook/
Students with Disabilities

The College will provide reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services/SNAP, located on the first floor of the Lightsey Center, Suite 104 or via online: http://disabilityservices.cofc.edu/. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed.

Center for Student Learning & Finance Tutors

If you are having difficulty with any of the material, let’s talk either during office hours or by making an appointment. Do not let it build up. The first five chapters in the textbook are the foundation for all the remaining coursework. It is very difficult to recover if you fall behind so please take steps early. Some tips:

Use the Center for Student Learning (CSL) academic support services for assistance in study strategies and course content. Drop by the front desk at the CSL (1 floor library) or call 843-953-5635.

The Finance Department also has tutors available for Business Finance tutoring in the School of Business. A schedule will be posted to OAKS once tutoring hours are determined for the semester. Tutoring will be virtual only.

Inclement Weather, Pandemic or Substantial Interruption of Instruction

If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

If there are a series of COVID-19 absences, I may have to move the section to fully online for as long as the infected students are in quarantine.

Students in quarantine or isolation should make arrangements with me to keep up on coursework.
# Syllabus

**Instructor:** Thomas Ruppel  
**Email:** ruppelt@cofc.edu

<table>
<thead>
<tr>
<th>Module</th>
<th>Date</th>
<th>Topics</th>
<th>Format</th>
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</thead>
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<tr>
<td></td>
<td>Tue, 8/24/21</td>
<td>Course introduction, Syllabus, Chapter 1: Introduction to Financial Management</td>
<td>Class</td>
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<td>Thu, 8/26/21</td>
<td>Chapter 2: Financial Statements, Taxes, and Cash Flow</td>
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<td>Tue, 9/7/21</td>
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<td>Chapter 4: Introduction to Valuation: The Time Value of Money</td>
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<td>Chapter 10: Some Lessons from Capital Market History</td>
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<td>Class</td>
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<td></td>
<td>Thu, 12/9/21</td>
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