

FINC 315 Section 01

Intermediate Business Finance

Summer I 2022, Asynchronous Online

Professor: Yuka Nishikawa, PhD

Office: Online

Office hours: Mondays & Wednesdays 1-2pm via Zoom, or By Appointment

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Textbook (Required): *Fundamentals of Corporate Finance* by Ross, Westerfield, and Jordan, 13th Edition, McGraw-Hill

You may purchase your textbook and Connect access from [the bookstore](#) or from [McGraw-Hill](#).

COURSE DESCRIPTION

This course provides students interested in the study of financial management the opportunity to apply the concepts of financial management to business problems. Personal computers are used as a tool in solving problems in areas such as financial analysis, cash management, financial forecasting and planning, cash budgeting and capital structure decisions. Software utilized will include standard spreadsheet and financial decision-making packages.

LEARNING OUTCOMES

Based on the overall course learning objective of developing a framework for financial analysis, the specific learning outcomes that you can expect to achieve at the end of this course include:

- Utilize information contained within the historical financial statements to perform ratio analysis to evaluate the financial position of a company
- Solve time value of money calculations for present value, future value, interest rates, time periods, and payments utilizing Microsoft Excel software
- Determine the value of various equity and debt instruments by applying time value of money applications and cash flow analysis
- Value a firm's assets utilizing cash flow analysis based on the company's current financial position as reflected in the financial statements and the company's expected future cash flow
- Assess capital budgeting decisions utilizing cash flow analysis and capital budgeting decision-making tools such as net present value and an internal rate of return analysis
- Evaluate the risk inherent in project evaluation or valuing of an entire company utilizing industry knowledge, historical financial information as presented in the company's financial statements, and general economic conditions
- Estimate the required return based on the riskiness of future cash flows utilizing the capital asset pricing model and weighted average cost of capital, with consideration given to the level of financial leverage required

SCHOOL OF BUSINESS OBJECTIVES

Consistent with the goals of the School of Business, 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 firm.
- *Global and Civic Responsibility:* This course covers topics that require understanding of the appropriate response to legal and ethical problems and an understanding of the legal and social ramifications of financial decision making. The course requires an understanding of international implications of managerial finance.

- *Communication Skills:* This course requires students to effectively communicate the results of various exercises via Microsoft Excel spreadsheet analysis, as well as through in class participation.
- *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.

PREREQUISITES

Junior standing; ACCT 203 & 204; ECON 200 & 201; FINC 303; MATH 104 or 250.

EXCEL AND FINANCIAL CALCULATOR

Excel is required for this course. Students are expected to learn several basic Excel functions.

A financial calculator is not required but highly recommended for this course. I will occasionally cover how to use the Texas Instruments BAII Plus Calculator in class. I highly recommend the BAII Plus but you may use any calculator you own. There are online tutorials for using the calculator at:

http://www.tvmcals.com/calculators/baiiplus/baiiplus_page1. For other calculators, see the online tutorials at: <http://www.tvmcals.com/>.

HOMEWORK ASSIGNMENTS

Homework assignments will be given to make sure students are being diligent with their homework efforts and are paying attention to the study material covered in each chapter. The purpose of homework assignments is to help you deepen your understanding of the course materials, practice the concepts, and prepare well for the exams. Each student must complete all the assignments. Students are also expected to solve (on their own) additional exercises to enhance their problem-solving skills.

Before taking a graded assessment, it is recommended that you read the chapter, watch the relevant lecture video, ask questions, and use additional resources (see below) to prepare.

Chapter Assignments

Each chapter that we cover will have an assignment. You will be given three attempts for each assignment, and the highest grade will be recorded for grading purposes. Your highest 10 Assignment scores will be used to determine your grade. You are expected to submit the assignments by the due date. Late assignments will not be accepted for grading without a reasonable excuse presented to the instructor before the due date. See the Course Schedule below for the assignment due dates and times.

All chapter assignments need to be completed at the McGraw Hill Connect Account. Connect is an online platform provided by the textbook publisher. Before you work on the first assignment, you must create your own account at McGraw Hill Connect following the instructions found in the following video: <https://www.mheducation.com/highered/support/connect/first-day-of-class/d21.html>

Additional Resources

In addition to chapter assignments on Connect, for each chapter you will find an item named “Video Review,” which includes short videos explaining the topics covered in the chapter and questions related to the topics. This is NOT a graded assignment; it is provided for those who need a quick review on covered topics. You may just watch the videos or use the questions following the videos to test your understanding. Answers to those questions are available right after your first attempt, and you have an unlimited number of attempts.

EXAMS

The exams are non-cumulative in nature, cover assigned chapters and readings, and will require a thorough understanding of the subject materials to complete in the allotted time available for examination.

- This course includes 3 exams.
- Each exam will be available to access for a 24-hour period.
- Students will have a maximum of two hours from the time of access to complete an exam.
- In order to take the exams, students must access the online exams in OAKS.
- Question types are true/false, multiple choice, short-answer, and essay questions, both qualitative and quantitative.
- All exams are closed book/notes, but you are allowed to have accessible one sheet (front and back) of formulas prepared by you.
- A blank Excel sheet provided in the exams can be used.
- Calculators can be used during exams but not those in your computer or phone.
- NO web browsing or cell phone use is allowed during exams.
- Refer to additional exam information to be posted before each exam in OAKS.
- See the Course Schedule below for scheduled exam dates and times. It is your responsibility to take the exams on the designated dates.

POLICY ON MISSED EXAMS & COURSEWORK

It is your responsibility to submit assignments by deadlines. A missed or late assignment without a proper excuse will not be graded. Students with health conditions related to the coronavirus or any other sickness must inform the instructor before the assignment due date for reasonable accommodations. Exams must be taken at the scheduled times. No makeup exam will be given except for emergency situations beyond your control. If such situations arise, you must contact me as soon as you are aware of such events or before the exam starts; otherwise, you will simply receive a score of zero for the missed exam.

CLASS FORMAT

This is a fully online course. Student should expect a heavy workload. Due to the nature of the Summer term, the material presented daily is equivalent to a week of work in a typical semester course. Therefore, students should keep this in mind and manage their time accordingly. The class format will include online lectures and discussions of theoretical and quantitative material. Lectures will be made available daily. Students must have access to a computer and a high speed internet to be able to complete the course. The reading material and video lectures are available at the course website on OAKS. The condensed nature of the course and the quantitative nature of the materials make it imperative that students carefully monitor their progress. It is expected that students complete the required materials on a daily basis, which requires daily logins and active maintenance of your account.

PARTICIPATION AND COMMUNITY STATEMENT

From Professor

I will use email as a primary tool of communication for this course. I will send email messages to the class at large regarding important announcements. It is expected that you check your college email account and log into OAKS at least once a day. I will respond to emails in 24 hours. The response time may be longer on weekends. You can also set up an appointment for a Zoom meeting with me if you find it more practical.

With Professor and Classmates

We will be using the communication tool in OAKS to interact in this class. I expect the class to participate actively in the course by making use of this OAKS communication tool, discussions. Students are highly encouraged and expected to participate in these discussion forums. Community participation is an integral part of the online learning process. It is my expectation that you will learn from each other through the discussion of ideas on the forum. If there is anything you feel the entire class will benefit from discussing, there will be a discussion forum opened for each module. Students are expected to

initiate, join, and maintain conversations. In case there is an issue you want to discuss one-on-one with the instructor, you may email her at any time. Please read and review the assigned chapters before posting on the course discussion board.

Students are also expected to provide at least one response to their course mates per module. In providing feedback to your course mates, please pay attention to the content and language. This fosters trust and understanding among community members. Students will be evaluated on the quality and insights of their contributions. Quality comments should include one or more of the properties below:

- Offers a different and unique perspective;
- Aids in moving the discussion and analysis forward;
- Builds on other comments;
- Demonstrates some reflective thinking.

Course participation constitutes 5% of the total grade. Points will be assigned based on the instructor's observation of each student's participation in learning and discussions.

OFFICE HOURS

I will be actively monitoring the computer for emails, messages, or requests from students during my office hours. Communication can be done via email or Zoom. Students can request a virtual meeting time. Email me to set up an appointment for a Zoom meeting.

OAKS

OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus, class materials, and grades for each assignment, which will be regularly posted. Videos, Lecture slides and other course documents will be posted on the OAKS course content. It will be vital for you to check the site on a daily basis in order to keep up with the course.

TECHNICAL ISSUES

Technical issues should be reported to the IT Service Desk at 843-953-3375 or Email: itservicedesk@cofc.edu. The Student Computing Support provides phone and e-mail support to students with computer problems. For more information, access <https://it.cofc.edu/help/studentcomputing.php> or Email: StudentComputingSupport@cofc.edu. MindTap related technical issues should be directed to Cengage Technical Support at 1-800-354-9706 or <http://support.cengage.com>. **Technical problems do not constitute an excuse for late assignments.**

CENTER FOR STUDENT LEARNING

The Center for Student Learning's (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please visit the CSL website at <http://csl.cofc.edu> or call (843) 953-5635.

DISABILITY/ACCESS STATEMENTS

The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the Center for Disability Services/SNAP located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed. For more information, you may visit the disability services website: <http://disabilityservices.cofc.edu/>

COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, 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 misunderstanding and confusion will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of 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 XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student's transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.

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/index.php>

GRADING POLICY

Course grades will be determined by total points earned in the course from three exams, chapter assignments, and participation. The earned points will be weighted as follows:

Item	Number of Items	Weight
Participation	Continuous	5%
Chapter Assignments	10 Highest Scores	20%
Exam 1	1	25%
Exam 2	1	25%
Final Exam	1	25%
Total		100%

Grades will be assigned as follows:

Letter Grade	Range	Letter Grade	Range
<i>A</i>	<i>93-100%</i>	<i>C</i>	<i>73-76.99%</i>
<i>A-</i>	<i>90-92.99%</i>	<i>C-</i>	<i>70-72.99%</i>
<i>B+</i>	<i>87-89.99%</i>	<i>D+</i>	<i>67-69.99%</i>
<i>B</i>	<i>83-86.99%</i>	<i>D</i>	<i>63-66.99%</i>
<i>B-</i>	<i>80-82.99%</i>	<i>D-</i>	<i>60-62.99%</i>
<i>C+</i>	<i>77-79.99%</i>	<i>F</i>	<i>0-59.99%</i>

TENTATIVE COURSE SCHEDULE

The instructor reserves the right to update the contents of the schedule anytime during the semester.

Date	Chapter	Topic	Assignments
MODULE ONE: Financial Statements and Valuation of Future Cash Flows			
6/7 (T)	0	Syllabus; Course Intro & An Overview of Corporate Finance	
6/8 (W)	2	Financial Statements, Taxes, and Cash Flow	Ch.2 due at 11:59 pm ET, 6/8 (W)
6/9 (R)	3	Working with Financial Statements	Ch.3 due at 11:59 pm ET, 6/9 (R)
6/10 (F)	5	Introduction to Valuation: The Time Value of Money	Ch.5 due at 11:59 pm ET, 6/10 (F)
6/13 (M)	6	Discounted Cash Flow Valuation	Ch.6 due at 11:59 pm ET, 6/13 (M)
6/14 (T)		Review for Exam 1	
6/15 (W)	2,3,5,6	Exam 1	
6/16 (R)		Post-Exam 1 Review	
MODULE TWO: Asset Valuation and Risk and Return			
6/17 (F)	7	Interest Rates and Bond Valuation	Ch.7 due at 11:59 pm ET, 6/17 (F)
6/20 (M)	8	Stock Valuation	Ch.8 due at 11:59 pm ET, 6/20 (M)
6/21 (T)	12	Some Lessons from Capital Market History	Ch.12 due at 11:59 pm ET, 6/21 (T)
6/22 (W)	13	Return, Risk, and The Security Line	Ch.13 due at 11:59 pm ET, 6/22 (W)
6/23 (R)		Review for Exam 2	
6/24 (F)	7,8,12,13	Exam 2	
6/27 (M)		Post-Exam 2 Review	
MODULE THREE: Capital Budgeting and Cost of Capital			
6/28 (T)	9	Net Present Value and Other Investment Criteria	Ch.9 due at 11:59 pm ET, 6/28 (T)
6/29 (W)	10	Making Capital Investment Decisions	Ch.10 due at 11:59 pm ET, 6/29 (W)
6/30 (R)	11	Project Analysis and Evaluation	Ch.11 due at 11:59 pm ET, 6/30 (R)
7/1 (F)	14	Cost of Capital	Ch.14 due at 11:59 pm ET, 7/1 (F)
7/4 (M)		<i>Independence Day - No Class</i>	
7/5 (T)		Review for Final Exam	
7/6 (W)	9,10,11,14	Final Exam	