Instructor: Robert (Bob) Holtz
Office: JC Long 308
E-mail (preferred contact method): holtzjr@cofc.edu
Class Time/Classroom: Asynchronous
Office Hours: None in summer

Textbook
No textbook required.

Prerequisites
Senior standing: FINC 303, FINC 315

Reference Books and Helpful Tools
Reliable computer/laptop with relevant software
The Wall Street Journal and Barron’s
S&P Capital IQ (CofC subscription available)

Description
This course serves as a synthesis of material taught in previous courses for finance majors. The material drawn from and built upon includes topics covered in the areas of investments, institutions, and corporate finance. The tool used to integrate these areas of study is advanced valuation methodology for estimating value of firm assets and equity, which necessitates an understanding of the three major areas of finance.

Structure of Course – Asynchronous
The class will not meet in person; all lecture materials will be made available in OAKS.
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.

Learning Goals (SCHOOL OF BUSINESS & CLASS SPECIFIC)

COMMUNICATION SKILLS: Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.

As part of further developing advanced knowledge on corporate valuation, this course will help students to both efficiently and effectively communicate interpersonally, and will sharpen written and verbal presentation skills.

QUANTITATIVE FLUENCY: Students demonstrate competency in logical reasoning and data analysis skills.

This course will assist students in developing the skills necessary to identify and solve difficult financial problems through quantitative analysis, critical thinking, and the use of spreadsheets or other commercial software.

INTELLECTUAL INNOVATION AND CREATIVITY: Students demonstrate their resourcefulness and originality in addressing extemporaneous problems.

SYNTHESIS: Students integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. This course will allow students to comprehensively review and strengthen knowledge on multiple sub-areas of finance, and will help students to apply financial knowledge to real life situations.

Learning Objectives

Through the semester, students are expected to further advance their communication skills, problem solving and decision making capacity regarding financial issues. Students are also expected to build the managerial knowledge based on financial metrics. Additionally, the study will also help students build skills for lifelong learning on their own.

For specific learning objectives, after successfully finishing the course, students should be able to understand or
undertake the followings:

• Corporate strategy
• Financial accounting and financial statement analysis
• Advanced financial forecasting / capital budgeting
• Cost of capital estimation
• Valuation of enterprises in various settings

Electronic Communication
Please use your CofC email account for all correspondence with your instructor.

Expectations for Students

• **Take ownership** of your individual and group assignments. What you learn depends on your commitment.

• **Allocate sufficient time to complete the requisite work.** Ensure you understand the materials and lectures. The amount of work required for the group and individual homeworks will vary for each student, but please plan between **4 – 6 hours per week** on average.

• **Be a team player.** Communicate frequently with your team members. Agree on roles and responsibilities early and stick to yours! Don’t sit back and let others do the work!

• **Speak up:** Ask for help when you’re stuck and/or lost. If you have suggestions for an improvement in the class, I am all ears.
<table>
<thead>
<tr>
<th>Week</th>
<th>Topics to cover during Week</th>
<th>Week Start Date</th>
<th>HW Due</th>
<th>Group Homework</th>
<th>Individual Homework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Case Study Introduction</td>
<td>5/15/2023</td>
<td>5/21/2023</td>
<td>Select Case Study Acquiror / Target</td>
<td>Download an article on an M&amp;A transaction and summarize</td>
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<td>Download financials for any public company</td>
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<tr>
<td>Week 4</td>
<td>WACC and comparable valuations</td>
<td>6/5/2023</td>
<td>6/11/2023</td>
<td>Calculate Target Co WACC</td>
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<tr>
<td>Week 5</td>
<td>Discounted Cash Flow (DCF) and comparable valuations</td>
<td>6/12/2023</td>
<td>6/18/2023</td>
<td>Deliver full DCF and valuation comparisons</td>
<td>Download a DCF model, and input assumptions to create a value</td>
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<tr>
<td>Week 6</td>
<td>FINAL PRESENTATION</td>
<td>6/19/2023</td>
<td>6/25/2023</td>
<td>Deliver Full Report</td>
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**Grading Policy**
Grades will be based on the student’s performance on several components including group work, individual case studies, and class performance.

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
<th>Notes</th>
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<tbody>
<tr>
<td>Group Case Study Assignments</td>
<td>60%</td>
<td>Not all students in a Group will receive the same grade</td>
</tr>
<tr>
<td>Individual Homework Assignments</td>
<td>20%</td>
<td>Individual assignments</td>
</tr>
<tr>
<td>ETS Major Field Test</td>
<td>10%</td>
<td>To be administered in late March</td>
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<tr>
<td>Class Participation and Attendance</td>
<td>10%</td>
<td>Includes attendance, participation, engagement</td>
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**Grading Scheme:**
Below is the grade scheme used for the semester. All grades will be shown in OAKS so you can track your progress throughout the semester. If you feel you are under-performing, please contact me as soon as possible so we can figure out a solution. Do not expect me to “adjust” your grade at the end of the semester.

- A = 93-100%
- A- = 90-92.9%
- B+ = 87-89.9
- B = 83-86.9%
- B- = 80-82.9%
- C+ = 77-79.9%
- C = 73-76.9%
- C- = 70-72.9%
- D+ = 67-69.9%
- D = 63-66.9%
- D- = 61-62.9%
- F = < 60.9%

**Group Case Student Assignments**
As we work through the weekly modules, Groups will be submitting components of their final Group Case Study via the Assignments function in OAKS. The concept is that the case study project will be refined as we work through the course through completion of individual pieces. These submissions will all serve to complete the group case study project.

The Group Case Study project represents the final submission, and will be a complete analysis of a major company acquisition, including presentation to the class at the end of the semester.

The project is designed to promote working effectively as a team towards a shared goal/target. Students will be assigned to a group and will be expected to contribute their fair share of the final submission. Each group member will fill out detailed peer reviews, which will factor into your participation grade.

**Individual Homework:**
In addition to the group assignments, individual homework will be assigned each week via the Assignments function in
OAKS. Students are required to complete and turn in assigned homework on time, usually Sunday night. *Late homework will receive a lower grade.*

It is important that each student understands the concepts and is able to complete the work independently and correctly, or the chance is high that the student will not be able to contribute significantly to the group project. Individual contribution to the group project is a considerable factor in the individual final grades.

**Attendance Policy**
Students are expected to attend and participate in all class periods, with the exception of College-supported excused absences. Please arrive on time. Attendance is *exceptionally* important on days dedicated for group work as aligning calendars outside of class can be challenging. Students who don’t attend group meetings regularly are often not highly regarded by their team members… *and if you get kicked off of your team, you’ll receive a 0 for the final case study.*

OAKS

OAKS, including Gradebook, will be used in addition to Connect for this course throughout the semester to provide the syllabus and class materials and grades for each assignment, which will be regularly posted.

**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/](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. Phone: 843-953-1431

**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