



**DALHOUSIE
UNIVERSITY**

**MBA(FSL) Program
Dalhousie University
Rowe School of Business**

BUSI 6207 – Adv. Corporate Finance Winter 2020

**Professor Rick Nason
Kenneth C. Rowe Management Building
6100 University Ave, Room 2014,
Halifax, Nova Scotia, Canada, B3H 4R2**

Phone: 902-494-2879

E-mail: RNason@dal.ca

Course Description:

This is a comprehensive course in financial management. This course is designed to provide the student with a broad overview of the analysis, techniques and knowledge needed to perform the central tasks and make the main decisions required of a corporate financial manager. The core topics covered are: Capital Analysis (what something is worth), Capital Budgeting (what investments to make), Capital Structure (how to raise the money for investment), Working Capital Management, (management of day to day cash flows) and Financial Risk Management, (managing uncertainty). To support and supplement the discussion of these central themes, the course will also cover Corporate Governance, Triple Bottom Line, Structure of Financial Markets, Financial Statement Analysis, Fixed Income Mathematics and International Finance.

Learning Objectives:

By the end of the course the student will be comfortable with the main theories of finance but more importantly the student will be comfortable with applying financial principles in a variety of situations. The course provides a comprehensive foundation for a student to continue their business education not only in the field of finance but also in business strategy and other fields of business study.

Students are expected to have completed Accounting or the equivalent before starting this class.

This course is built around the required text, with extensive use of problems and cases. For each of the 4 sections there will be an assignment that will be marked. For most of the chapters of the book there will be a separate assignment called a "shadow assignment" that will not be marked but will be provided as a tool for the students to practice their problem solving skills.

Each chapter of the book will also have a separate lecture – either a video lecture, or a PowerPoint lecture with voiceover to illustrate the main points. The students may also wish to access some of the supplemental learning components that are available on the textbook's website.

Learning Materials:

1. Financial Management: Theory and Practice (3rd Canadian edition), Brigham, Ehrhardt, Gessaroli, and Nason, 2017, ISBN 978-0-17-644018-3. The publisher is Nelson.

Grading Scale for Graduate Students:

Grading Scale as per Dalhousie Faculty of Graduate Studies Calendar
Regulation 6.6.2 Grading Policy

Letter Grade	Numerical % equivalent
A +	90 - 100
A	85 - 89
A -	80 - 84
B +	77 - 79
B	73 - 76
B -	70 - 72
F	0-69

Method of Evaluation/ Marking Scheme:

Assignments (4)	30%
Classroom Performance	10%
Final Examination*	60%
	100%

* Students must pass the final exam to pass this course.

Assignment	Due Date
1	February 18, 2020
2	March 17, 2020
3	April 7, 2020
4	April 24, 2020 (1 st day of first intensive)

Note: All assignments are due by 23:55 Atlantic Time and must be submitted via the Brightspace Learning System (D2L).

Assignments

Course assignments are an important part of the course. They provide you with the incentive to work through the course material and allow the professor a chance to formally assess your progress through the course. As you can see from the grading scheme for the course, the assignments are worth a significant percentage of your final grade.

We recommend that assignments be submitted via D2L, however, we have provided you with a cover sheet for each assignment if you need to fax your assignment. Please complete the appropriate cover sheet and fax it with your assignment by the due date on the website. Our fax number is (902) 494-5164.

Note: Assignments must be received by the assignment due date. All late assignments will be penalized a 20% grade deduction for every 24-hour period it is late. Extensions will be granted for medical reasons only. Students must submit documentation to the professor and the Centre for Advanced Management Education. Extensions are at the sole discretion of the professor.

The final exam is comprehensive and may cover all course material. The final exam is scheduled for the last morning of the intensive session. Consistent with Dalhousie University regulations, medical reasons are the only acceptable reason to miss an exam. Appropriate medical documentation must be provided. Illness may not be cited after the fact (i.e., after you write an exam) as grounds for reconsidering a grade.

Live Classroom Sessions:

There will be 4 live classes in this course They will occur on the following dates:

Session	Date
1	February 10, 2020 - 9 PM Halifax Time
2	March 9, 2020 - 9 PM Halifax Time
3	March 30, 2020 - 9 PM Halifax Time
4	April 16, 2020 - 9 PM Halifax Time

Class Participation:

The participation mark is earned both during the distance as well as the intensive portion of the course. Students will be expected to keep current with the financial news throughout the course and their willingness to discuss the news in the context of the course (on both the Brightspace discussion boards as well as during the intensive) will constitute a significant part of the participation grade.

Intensive and Final Exam:

The intensive dates are as follows:

Intensive Session – Halifax	April 24 - 28, 2020
Intensive Session - Toronto	May 7 - 11, 2020

The final exam will be written on the morning of the final day of each intensive respectively: April 28, 2020 (Halifax) and May 11, 2020 (Toronto). Students must pass the final exam in order to pass the course.

Certificates of Illness:

Medical notes must be submitted to the MBA Program office. Please note that it is a university regulation that medical notes will not normally be accepted after a lapse of more than one week from the examination date.

Students with Disabilities:

Students may request accommodation as a result of barriers related to disability, religious obligation, or any characteristic under the Nova Scotia Human Rights Act. Students who require academic accommodation for either classroom participation or the writing of tests and exams should make their request to the Advising and Access Services Center (AASC) prior to or at the outset of the regular academic year. Please visit www.dal.ca/access for more information and to obtain the Request for Accommodation – Form A.

Academic Integrity in the Faculty of Management:

The commitment of the Faculty of Management is to graduate future leaders of business, government and civil society who manage with integrity and get things done. This is non-negotiable in our community and it starts with your first class at Dalhousie University. So when you submit any work for evaluation in this course or any other, please ensure that you are familiar with your obligations under the Faculty of Management's Academic Integrity Policies and that you understand where to go for help and advice in living up to our standards. You should be familiar with the Faculty of Management Professor and Student Contract on Academic Integrity, and it is your responsibility to ask questions if there is anything you do not understand.

Dalhousie offers many ways to learn about academic writing and presentations so that all members of the University community may acknowledge the intellectual property of others. Knowing how to find, evaluate, select, synthesize and cite information for use in assignments is called being "information literate." Information literacy is taught by Dalhousie University Librarians in classes and through Dalhousie Libraries' online [Citing & Writing](#) tutorials.

Do not plagiarize any materials for this course. For further guidance on what constitutes plagiarism, how to avoid it, and proper methods for attributing sources, please consult the University Secretariat's [Academic Integrity](#) page.

Please note that Dalhousie now subscribes to SafeAssign.com, a computer based service that checks for originality in submitted papers. Any paper submitted by a student at Dalhousie University may be checked for originality to confirm that the student has not plagiarized from other sources. Plagiarism is considered a very serious academic offence that may lead to loss of credit, suspension or expulsion from the University, or even the revocation of a degree. It is essential that there be correct attribution of authorities from which facts and opinions have been derived. At Dalhousie, there are University Regulations which deal with plagiarism and, prior to submitting any paper in a course; students should read the Policy on [Intellectual Dishonesty](#) contained in the Calendar.

Furthermore, the University's Senate has affirmed the right of any instructor to require that student assignments be submitted in both written and computer readable format, e.g.: a text file or as an email attachment, and to submit any paper to a check such as that performed by the SafeAssign anti-plagiarism software. As a student in this class, you are to keep an electronic copy of any paper you submit, and the course instructor may require you to submit that electronic copy on demand. Use of third-party originality checking software does not preclude instructor use of alternate means to identify lapses in originality and attribution. The result of such assessment may be used as evidence in any disciplinary action taken by the Senate.

Finally: If you suspect cheating by colleagues or lapses in standards by a professor, you may use the confidential email: managementintegrity@dal.ca which is read only by the Assistant Academic Integrity Officer.

Faculty of Management clarification on plagiarism versus collaboration:

There are many forms of plagiarism, for instance, copying on exams and assignments. There is a clear line between group work on assignments when explicitly authorised by the professor and copying solutions from others. It is permissible to work on assignments with your friends but only when the professor gives you permission in the specific context of the assignment. University rules clearly stipulate that all assignments should be undertaken individually unless specifically authorised. Specific examples of plagiarism include, but are not limited to, the following:

- Copying a computer file from another student, and using it as a template for your own solution
 - Copying text written by another student
 - Submitting the work of someone else, including that of a tutor as your own
- An example of acceptable collaboration includes the following:
- When authorised by the professor, discussing the issues and underlying factors of a case with fellow students, and then each of the students writing up their submissions individually, from start to finish.

We hope you enjoy the course, and that your understanding of finance grows and flourishes over this term. Do not hesitate to ask for help when you need it; we are committed to your success. The table below will guide you through your course allowing you to ensure you are on the right track and pace as you work through the material.

Chapter Readings	Notes
Chapter 1: An overview of Financial Management and the Financial Environment	
Chapter 2: Financial Statements, Cash Flow, and Taxes	
Chapter 3: Analysis of Financial Statements	
Chapter 4: Time Value of Money	
Assignment 1 will be on Chapter 1-4	Due: February 18, 2020
Chapter 5: Financial Planning & Forecasting Financial Statements	
Chapter 6: Bonds, Bond Valuation, and Interest Rates	
Chapter 7: Risk, Return, and the Capital Asset Pricing Model	Also read Appendix 7A
Chapter 8: Stocks, Stock Valuation, and Stock Market Equilibrium	
Assignment 2 will be on Chapters 5-8	Due: March 17, 2020
Chapter 9: The Cost of Capital	
Chapter 10: The Basics of Capital Budgeting: Evaluating Cash Flows	Skip section 10.6
Chapter 11: Cash Flow Estimation and Risk Analysis	Skip section 11.4
Assignment 3 Will be on Chapters 9-11	Due: April 7, 2020
Chapter 12: Capital Structure Decisions	
Chapter 13: Distributions to Shareholders: Dividends and Repurchases	
Chapter 14: Initial Public Offerings, Investment Banking, and Financial Restructuring	
Chapter 17: Working Capital Management and Short-Term Financing	
Chapter 18: Current Asset Management	Skip sections 18.6 and 18.7
Chapter 21: International Financial Management	
Assignment 4 will be on Chapters 12, 13, 14, 17, 18, 22	Due: April 24, 2020 (first day of first intensive)