

**FIN-5307-110, FINANCIAL MANAGEMENT
CRN 11571**

This is a 100% online class!

Spring 2022

Texas A&M University-Central Texas

INSTRUCTOR AND CONTACT INFORMATION

Instructor: Marty Hanby, Assistant Professor of Finance

Office: Founder's Hall, 323S

Email: m.hanby@tamuct.edu

Office Hours: By appointment via WebEx. In addition, we will have weekly review sessions on WebEx.

Mode of instruction and course access:

This course is an online class with materials and lectures made available online via the A&M-Central Texas Canvas Learning Management System [<https://tamuct.instructure.com>].

Student-instructor interaction:

My preferred communication method is via the TAMUCT email system, you are responsible for the content of all of my emails. I check email regularly on weekdays and a couple of times a day on weekends.

I highly recommend that you take the time to communicate with me, this will be beneficial to both of us. This gives me the opportunity to understand both your strengths and weaknesses, students that take the time to get to know me usually do much better in my class. **Finally, do not fall behind and do not be afraid to ask for help.**

Course Materials and Textbook: CFIN6, Besley and Brigham. Cengage

APLIA ACCESS IS NOT REQUIRED FOR THIS CLASS!

You will need a financial calculator. I will teach the class using the TI BAII Plus Professional financial calculator. I will show you many examples in class using this calculator. If you prefer to use another business calculator or a graphics calculator that has financial that is fine but do not expect me to tutor you on how to use your own calculator. A graphics calculator will be useful for the third exam and if you prefer to use formulas.

Emergency Warning System for Texas A&M University-Central Texas

SAFEZONE. SafeZone provides a public safety application that gives you the ability to call for help with the push of a button. It also provides Texas A&M University-Central Texas the ability to communicate emergency information quickly via push notifications, email, and text messages. All students automatically receive email and text messages via their myCT accounts.

Downloading SafeZone allows access to push notifications and enables you to connect directly for help through the app.

You can download SafeZone from the app store and use your myCT credentials to log in. If you

would like more information, you can visit the [SafeZone](http://www.safezoneapp.com) website [www.safezoneapp.com].

To register SafeZone on your phone, please follow these 3 easy steps:

1. Download the SafeZone App from your phone store using the link below:
 - o [iPhone/iPad](https://apps.apple.com/app/safezone/id533054756): [https://apps.apple.com/app/safezone/id533054756]
 - o [Android Phone / Tablet](https://play.google.com/store/apps/details?id=com.criticalarc.safezoneapp)
[https://play.google.com/store/apps/details?id=com.criticalarc.safezoneapp]
2. Launch the app and enter your myCT email address (e.g. {name}@tamuct.edu)
3. Complete your profile and accept the terms of service

COURSE INFORMATION

Course Overview and description: An analysis of financial decision-making at the corporate level with emphasis on the maximization of stockholder wealth. Topics covered include financial statement analysis, the valuation of stocks and bonds, the cost of capital, capital budgeting, leverage and capital structure, methods of firm valuation. working capital management, and bankruptcy.

Course Objective: Students who successfully complete this course should be able to: explain the fundamental types of financial assets including their basic characteristics. valuation. and their pros/cons as sources of financing (capital); evaluate a firm's financial performance using its financial statements; evaluate financial alternatives from a time value of money perspective; evaluate the risk/return characteristics of different financial decisions; conduct a thorough firm-level financial analysis; demonstrate a thorough financial literacy; demonstrate proficiency using a financial calculator.

Course Prerequisites: ACC 2033, ACC 2043 and ECO 2013. You need to be able to use the basic tools of corporate finance: balance sheets and income statements and the statement of cash flows" and you need to be comfortable with basic algebra. Without basic accounting and algebra skills you will have a very difficult time! If you are trying to learn (or relearn) basic accounting while I am teaching finance; you are not likely to do well in this course. Financial Accounting is the "language" of finance. YOU MUST FIRST LEARN ACCOUNTING/FINANCE JARGON TERMS: WHAT THEY MEAN, WHERE THEY ARE FOUND, HOW THEY ARE USED, ETC.

Student Learning Outcomes:

1. AN OVERVIEW OF MANAGERIAL FINANCE

Discuss the basic types of financial management decisions and the role of the financial manager.

Identify the goal of financial management.

Compare the financial implications of the different forms of business organizations.

Describe the conflicts of interest that can arise between managers and owners.

Discuss the role of ethics and corporate governance in a well-functioning economic system.

2. ANALYSIS OF' FINANCIAL STATEMENTS

Interpret the information provided in a firm's basic financial statements. Standardize financial statements for comparison purchases.

Compute and interpret common financial ratios. Assess the determinants of a firm's financial

performance.

Identify and explain some of the problems and pitfalls in financial statement analysis.

3. THE FINANCIAL ENVIRONMENT

Describe the role the financial markets play in determining living standards and economic growth.

Distinguish between the various types of financial markets.

Describe the various types of financial intermediaries and their functions.

4. THE TIME VALUE OF MONEY (TVM)

Determine the future value of an investment made today.

Determine the present value of cash to be received in the future.

Calculate the rate of return on an investment.

Given any 4 of the TVM variables (n , k , pV , pmt , fv) be able to calculate the unknown variable.

Determine the future and present value of investments with multiple cash flows.

Describe the loan amortization process and create a loan amortization table.

Explain how interest rates are quoted.

5. THE COST OF MONEY (INTEREST RATES)

Describe the cost of money' and the factors that influence interest rates.

Describe how interest rates are determined.

Describe the yield curve and discuss how to interpret the markets expectations of future interest rates based on the shape of the yield curve.

Discuss the impact on changes in interest rates (required rates of return) affect the value of financial assets.

6. BONDS (DEBT)

Identify important bond features and types of bonds.

Describe how bond are valued and why bond values fluctuate.

Discuss bond ratings and what they mean.

Evaluate the impact of inflation on interest rates and bond values.

Explain the bond structure of interest rates and the determinants of bond yields.

7. STOCKS (EQUITY)

Assess how stock prices depend on future dividends and dividend growth.

Identify the rights and privileges of stockholders.

Explain how stock markets work.

8. RISK AND RATES OF RETURN

Describe what it means to take risk

Compute the risk and return of an investment

Describe the relationship between risk and return

Describe the difference between systematic and unsystematic risk

Explain how to mitigate unsystematic risk

9. CAPITAL BUDGETING TECHNIQUES (NPV & IRR)

Describe the general nature and process of capital budgeting

Calculate a project's NPV and justify a go/no go decision

Calculate a project's IRR and justify a go/no go decision

Explain ranking conflicts and the conditions under which they are likely to occur.

10. PROJECT CASH FLOWS AND RISK

Identify and describe the cash flows necessary to make capital budgeting decisions

Describe how to evaluate the risk of cash flows

Describe the differences in capital budgeting for a domestic firm versus an international firm

11. THE COST OF CAPITAL

Compute the cost of capital for debt, preferred stock, retained earnings, and new common equity

Compute the weighted average cost of capital (WACC)

Compute the marginal cost of capital

Describe the importance of the WACC in capital budgeting

12. CAPITAL STRUCTURE

Describe how risk affects a firm's capital structure

Describe how a firm determines its optimal capital structure

Describe the impact of leverage on capital structure

Describe the differences in capital structure among both domestic and foreign firms

Competency Goals:

- Understand the agency relationship, recognize agency violations, and correct unethical corporate behavior.
- Analyze real-world financial statements and draw accurate conclusions about the firm's financial health.
- Construct and interpret important financial ratios. Make informed short and long-run financing decisions based upon expected movements in interest rates.
- Apply risk/return concepts in assessing the required rate of return for suppliers of debt and equity capital.
- Apply time value of money methods to financing and corporate decision-making.
- Undertake fundamental valuation of the firm's debt and equity securities using prescribed models.
- Compute and utilize the firm's cost of capital in financial decision-making.
- Make investment decisions using established capital budgeting techniques.
- Understand the different types of risk associated with various forms of leverage.
- Understand the implications of a sub-optimal capital structure.
- Recognize the real-world factors that impact the capital structure decision.
- Understand dividends and share repurchases as they impact firm valuation.
- Understand and use the internet as an important source of financial data and information.
- Be financial calculator literate.

COURSE REQUIREMENTS

Homework (100 points) - There will be end of chapter homework assignments throughout the semester. **All homework will be submitted via the links provided in the Assignments section of Canvas.** All homework assignments combined will be worth 100 points. I will not accept late homework. Let me repeat. **I WILL NOT ACCEPT LATE ASSIGNMENTS!**

Exams (300 points) - You will have 3 exams in this class. Each exam is worth 100 points. All exams will cover material from the chapters that were covered after the previous exam. This means that the exams are not comprehensive...technically. However, since much of the material builds on itself you must understand earlier chapters to be able to show your understanding of later chapters. **The optional final exam is comprehensive and if you elect to take the final it will replace your lowest exam grade. There is a risk to taking the final, your grade can improve or decline depending on your test score. Also, if you elect to take the final and do not show up, you will receive a grade of 0.**

All exams will be administered online in Canvas using Proctorio!

Exam Dates:

Exam 1	February 17 th
Exam 2	March 24 th
Exam 3	May 5 th
Optional Final	May 12 th

Grading:

$\geq 90\%$	A
80 - 89.99%	B
70 - 79.99%	C
60 - 69.99%	D
$< 60\%$	F

NOTE: Requests for Incomplete Grades: Incompletes will only be given in emergency or other extreme circumstances. Any request for an incomplete grade in this course must be approved by the professor prior to the last week of classes. Requests should be submitted in written form. include a detailed explanation and documentation. and must include an address and/or telephone number where you may be contacted throughout the following semester. There is a university requirement that a substantial portion of the course work must have been completed by the student prior to receiving and incomplete. Also. students will be required to enter into a contract with the professor to finish the course within some set time frame to be determined by the professor. Students will no longer be able to get an IC after doing 5% of the class and then get an extra semester to complete their work.

Posting of Grades

Grades will be posted in Canvas, we will review all exams via WebEx following the exam.

TENTATIVE COURSE OUTLINE AND CALENDAR

Week of	Topic	Chapter	Assignment
1/18	An Overview of Managerial Finance	1	Ch 1 - 1,3,4,6,9-13,15
1/25	Analysis of Financial Statements	2	Ch 2 - 1,2,5-19 odd
2/1	The Financial Environment	3	Ch 3 - 2,3,5,9,10-20 even
2/8	Time Value of Money	4	Ch 4 - 1,2,4-7,10,11-25 odd
2/15	EXAM 1	1,2,3&4	
2/22	The Cost of Money	5	Ch 5 - 1-9 odd 10-18 even
3/1	Bond Characteristics and Valuation	6	Ch 6 - 1-19 odd
3/8	Stocks Characteristics and Valuation	7	Ch 7 - 1-11 odd, 14-17
3/15	Spring Break		
3/22	EXAM 2	5,6,&7	
3/29	Risk and Rates of Return	8	Ch 8 - 2 - 20 even
4/5	Capital Budgeting Techniques	9	Ch 9 - 1-19 odd
4/12	Capital Budgeting Techniques		
4/19	The Cost of Capital	11	Ch 11 - 2 - 16 even
4/26	The Cost of Capital		
5/3	EXAM 3	8,9,&11	
5/10	OPTIONAL FINAL EXAM		

Due dates for all assignments are listed on the course homepage in Canvas.

Important University Dates:

January 17, 2022	Martin Luther King, Jr Day (University Closed)
January 18, 2022	Add, Drop and Late Registration Begins for 16- and First 8-Week Classes \$25 Fee assessed for late registrants
January 18, 2022	Classes Begin for Spring Semester
January 20, 2022	Deadline for Add, Drop, and Late Registration for 16- and First 8-Week Classes
January 25, 2022	Deadline to Drop First 8-Week Classes with No Record
February 1, 2022	Deadline for Teacher Education Program Applications
February 2, 2022	Deadline to Drop 16-Week Classes with No Record
February 25, 2022	Deadline to Drop First 8-Week Classes with a Quit (Q) or Withdraw (W)
March 11, 2022	Classes end for 1st 8-Weeks Session
March 15, 2022	Deadline for Clinical Teaching/Practicum Applications
March 15, 2022	Deadline for Faculty Submission of First 8-Week Final Class Grades (due by 3pm)
March 14-18, 2022	Spring Break (No Classes - Administrative Offices Open)
March 21, 2022	Class Schedule Published for Summer Semester
March 21, 2022	Add, Drop, and Late Registration Begins for Second 8-Week Classes \$25 Fee assessed for late registrants
March 21, 2022	Classes Begin for Second 8-Week Session
March 23, 2022	Deadline for Add, Drop, and Late Registration for Second 8-Week Classes
March 25, 2022	Deadline for Spring Graduation Application for Ceremony Participation
March 28, 2022	Deadline to Drop Second 8-Week Classes with No Record
April 1, 2022	Deadline for GRE/GMAT Scores to Graduate School Office
April 1, 2022	Deadline for School Counselor Program Applications
April 4, 2022	Registration Opens for Summer Semester
April 8, 2022	Deadline to Drop 16-Week Classes with a Quit (Q) or Withdraw (W)
April 16, 2022	Deadline for Final Committee-Edited Theses with Committee Approval Signatures for Spring Semester to Graduate School Office
April 29, 2022	Deadline to drop Second 8-week Classes with a Quit (Q) or Withdraw (W).
May 13, 2022	Deadline to Withdraw from the University for 16- and Second 8-Week Classes
May 13, 2022	Spring Semester Ends
May 13, 2022	Deadline for Applications for Tuition Rebate for Spring Graduation (5pm)
May 13, 2022	Deadline for Spring Degree Conferral Applications to the Registrar's Office. \$20 Late Application Fee.
May 14, 2022	Spring 2022 Commencement at Bell County Expo 7 PM

TECHNOLOGY REQUIREMENTS AND SUPPORT

Technology Requirements

This course will use the A&M-Central Texas Instructure Canvas learning management system. **We strongly recommend the latest versions of Chrome or Firefox browsers. Canvas no longer supports any version of Internet Explorer.**

Logon to A&M-Central Texas Canvas [<https://tamuct.instructure.com/>] or access Canvas through the TAMUCT Online link in myCT [<https://tamuct.onecampus.com/>]. You will log in through our Microsoft portal.

Username: Your MyCT email address. Password: Your MyCT password

Canvas Support

Use the Canvas Help link, located at the bottom of the left-hand menu, for issues with Canvas. You can select “Chat with Canvas Support,” submit a support request through “Report a Problem,” or call the Canvas support line: 1-844-757-0953.

For issues related to course content and requirements, contact your instructor.

Online Proctored Testing

A&M-Central Texas uses Proctorio for online identity verification and proctored testing. This service is provided at no direct cost to students. If the course requires identity verification or proctored testing, the technology requirements are: Any computer meeting the minimum computing requirements, plus web camera, speaker, and microphone (or headset). Proctorio also requires the Chrome web browser with their custom plug in.

Other Technology Support

For log-in problems, students should contact Help Desk Central

24 hours a day, 7 days a week

Email: helpdesk@tamu.edu

Phone: (254) 519-5466

[Web Chat](http://hdc.tamu.edu): [<http://hdc.tamu.edu>]

Please let the support technician know you are an A&M-Central Texas student.

UNIVERSITY RESOURCES, PROCEDURES, AND GUIDELINES

Drop Policy

If you discover that you need to drop this class, you must complete the [Drop Request](#) Dynamic Form through Warrior Web.

[<https://dynamicforms.ngwebsolutions.com/casAuthentication.ashx?InstID=eaed95b9-f2be-45f3-a37d-46928168bc10&targetUrl=https%3A%2F%2Fdynamicforms.ngwebsolutions.com%2FSubmit%2FForm%2FStart%2F53b8369e-0502-4f36-be43-f02a4202f612>].

Faculty cannot drop students; this is always the responsibility of the student. The Registrar’s Office will provide a deadline on the Academic Calendar for which the form must be completed. Once you submit the completed form to the Registrar’s Office, you must go into Warrior Web

and confirm that you are no longer enrolled. If you still show as enrolled, FOLLOW-UP with the Registrar's Office immediately. You are to attend class until the procedure is complete to avoid penalty for absence. Should you miss the drop deadline or fail to follow the procedure, you will receive an F in the course, which may affect your financial aid and/or VA educational benefits.

Academic Integrity

Texas A&M University -Central Texas values the integrity of the academic enterprise and strives for the highest standards of academic conduct. A&M-Central Texas expects its students, faculty, and staff to support the adherence to high standards of personal and scholarly conduct to preserve the honor and integrity of the creative community. Academic integrity is defined as a commitment to honesty, trust, fairness, respect, and responsibility. Any deviation by students from this expectation may result in a failing grade for the assignment and potentially a failing grade for the course. Academic misconduct is any act that improperly affects a true and honest evaluation of a student's academic performance and includes, but is not limited to, working with others in an unauthorized manner, cheating on an examination or other academic work, plagiarism and improper citation of sources, using another student's work, collusion, and the abuse of resource materials. All academic misconduct concerns will be referred to the university's Office of Student Conduct. Ignorance of the university's standards and expectations is never an excuse to act with a lack of integrity. When in doubt on collaboration, citation, or any issue, please contact your instructor before taking a course of action.

For more [information regarding the Student Conduct process](https://www.tamuct.edu/student-affairs/student-conduct.html), [https://www.tamuct.edu/student-affairs/student-conduct.html].

If you know of potential honor violations by other students, you may [submit a report](https://cm.maxient.com/reportingform.php?TAMUCentralTexas&layout_id=0), [https://cm.maxient.com/reportingform.php?TAMUCentralTexas&layout_id=0].

Academic Accommodations

At Texas A&M University-Central Texas, we value an inclusive learning environment where every student has an equal chance to succeed and has the right to a barrier-free education. The Office of Access and Inclusion is responsible for ensuring that students with a disability receive equal access to the university's programs, services and activities. If you believe you have a disability requiring reasonable accommodations please contact the Office of Access and Inclusion, WH-212; or call (254) 501-5836. Any information you provide is private and confidential and will be treated as such.

For more information please visit our [Access & Inclusion](https://tamuct.instructure.com/courses/717) Canvas page (log-in required) [https://tamuct.instructure.com/courses/717]

Important information for Pregnant and/or Parenting Students

Texas A&M University-Central Texas supports students who are pregnant and/or parenting. In accordance with requirements of Title IX and related guidance from US Department of Education's Office of Civil Rights, the Dean of Student Affairs' Office can assist students who are pregnant and/or parenting in seeking accommodations related to pregnancy and/or parenting.

Students should seek out assistance as early in the pregnancy as possible. For more information, please visit [Student Affairs](https://www.tamuct.edu/student-affairs/index.html) [https://www.tamuct.edu/student-affairs/index.html]. Students may also contact the institution's Title IX Coordinator. If you would like to read more about these [requirements and guidelines](http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf) online, please visit the website [http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf].

Title IX of the Education Amendments Act of 1972 prohibits discrimination on the basis of sex and gender—including pregnancy, parenting, and all related conditions. A&M-Central Texas is able to provide flexible and individualized reasonable accommodation to pregnant and parenting students. All pregnant and parenting students should contact the Associate Dean in the Division of Student Affairs at (254) 501-5909 to seek out assistance. Students may also contact the University's Title IX Coordinator.

Tutoring

Tutoring is available to all A&M-Central Texas students, on a remote online basis. Visit the Academic Support Community in Canvas to view schedules and contact information. Subjects tutored on campus include Accounting, Advanced Math, Biology, Finance, Statistics, Mathematics, and Study Skills. Student success coaching is available online upon request.

If you have a question regarding tutor schedules, need to schedule a tutoring session, are interested in becoming a tutor, success coaching, or have any other question, contact Academic Support Programs at (254) 501-5836, visit the Office of Student Success at 212F Warrior Hall, or by emailing studentsuccess@tamuct.edu.

Chat live with a tutor 24/7 for almost any subject from on your computer! Tutor.com is an online tutoring platform that enables A&M-Central Texas students to log in and receive online tutoring support at no additional cost. This tool provides tutoring in over 40 subject areas except writing support. Access Tutor.com through Canvas.

University Writing Center

The University Writing Center (UWC) at Texas A&M University–Central Texas (TAMUCT) is a free service open to all TAMUCT students. For the Spring 2021 semester, all services will be online as a result of the COVID-19 pandemic. The hours of operation are from 10:00 a.m.-5:00 p.m. Monday thru Thursday with satellite hours Monday thru Thursday from 6:00-9:00 p.m. The UWC is also offering hours from 12:00-3:00 p.m. on Saturdays.

Tutors are prepared to help writers of all levels and abilities at any stage of the writing process. By providing a practice audience for students' ideas and writing, our tutors highlight the ways in which they read and interpret students' texts, offering guidance and support throughout the various stages of the writing process. While tutors will not write, edit, or grade papers, they will assist students in developing more effective composing practices. Whether you need help brainstorming ideas, organizing an essay, proofreading, understanding proper citation practices, or just want a quiet place to work, the UWC is here to help!

Students may arrange a one-to-one session with a trained and experienced writing tutor by making an appointment via [WConline](https://tamuct.mywconline.com/) [https://tamuct.mywconline.com/]. In addition, you can

email Dr. Bruce Bowles Jr. at bruce.bowles@tamuct.edu if you have any questions about the UWC and/or need any assistance with scheduling.

University Library

The University Library provides many services in support of research across campus and at a distance. We offer over 200 electronic databases containing approximately 250,000 eBooks and 82,000 journals, in addition to the 85,000 items in our print collection, which can be mailed to students who live more than 50 miles from campus. Research guides for each subject taught at A&M-Central Texas are available through our website to help students navigate these resources. On campus, the library offers technology including cameras, laptops, microphones, webcams, and digital sound recorders.

Research assistance from a librarian is also available 24 hours a day through our online chat service, and at the reference desk when the library is open. Research sessions can be scheduled for more comprehensive assistance, and may take place on Skype or in-person at the library. Assistance may cover many topics, including how to find articles in peer-reviewed journals, how to cite resources, and how to piece together research for written assignments.

Our 27,000-square-foot facility on the A&M-Central Texas main campus includes student lounges, private study rooms, group work spaces, computer labs, family areas suitable for all ages, and many other features. Services such as interlibrary loan, TexShare, binding, and laminating are available. The library frequently offers workshops, tours, readings, and other events. For more information, please visit our [Library website](http://tamuct.libguides.com/index) [http://tamuct.libguides.com/index].

For Spring 2021, all reference service will be conducted virtually. Please go to our [Library website](http://tamuct.libguides.com/index) [http://tamuct.libguides.com/index] to access our virtual reference help and our current hours.

OPTIONAL POLICY STATEMENTS

A Note about Sexual Violence at A&M-Central Texas

Sexual violence is a serious safety, social justice, and public health issue. The university offers support for anyone struggling with these issues. University faculty are mandated reporters, so if someone discloses that they were sexually assaulted (or a victim of Domestic/Dating Violence or Stalking) while a student at TAMUCT, faculty members are required to inform the Title IX Office. If you want to discuss any of these issues confidentially, you can do so through Student Counseling (254-501-5955) located on the second floor of Warrior Hall (207L).

Sexual violence can occur on our campus because predators often feel emboldened, and victims often feel silenced or shamed. It is incumbent on ALL of us to find ways to actively create environments that tell predators we don't agree with their behaviors and tell survivors we will support them. Your actions matter. Don't be a bystander; be an agent of change. For additional information on campus policy and resources visit the [Title IX webpage](https://www.tamuct.edu/compliance/titleix.html) [https://www.tamuct.edu/compliance/titleix.html].

Behavioral Intervention

Texas A&M University-Central Texas cares about the safety, health, and well-being of its students, faculty, staff, and community. If you are aware of individuals for whom you have a concern, please make a referral to the Behavioral Intervention Team. Referring your concern shows you care. You can complete the [referral](https://cm.maxient.com/reportingform.php?TAMUCentralTexas&layout_id=2) online [https://cm.maxient.com/reportingform.php?TAMUCentralTexas&layout_id=2].

Anonymous referrals are accepted. Please see the [Behavioral Intervention Team](https://www.tamuct.edu/student-affairs/bat.html) website for more information [https://www.tamuct.edu/student-affairs/bat.html]. If a person's behavior poses an imminent threat to you or another, contact 911 or A&M-Central Texas University Police at 254-501-5800.

INSTRUCTOR POLICIES.

I do not accept late assignments and any calculator with communication features is strictly prohibited. Electronic devices are permitted in class for note taking purposes only.

Copyright Notice.

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