COURSE OBJECTIVES

BA 285T provides an introduction to fundamental concepts in finance. These concepts provide a framework for analyzing capital budgeting decisions (the investment decision). The underlying topics (such as the goal of the firm, time value of money, modern portfolio theory, cash flows and cost of capital) are crucial to understanding concepts that you will encounter in later semesters, as well as reaching our goal of understanding capital budgeting. This course introduces students to these concepts and their application through a combination of lectures and problems.

LEADERSHIP AND THIS COURSE

The Texas MBA program is designed to develop influential business leaders. The MBA Program has identified four fundamental and broad pillars of leadership: knowledge and understanding, communication and collaboration, responsibility and integrity, and a worldview of business and society.

In this course, you will enhance your knowledge and understanding of financial decision-making. Regardless of whether you want to be a financial analyst or a marketing executive, you must understand the language of finance. In addition, if your job as an executive is to maximize shareholder value, you must understand how value is created. I urge you to read on your own (The Wall Street Journal, Barron’s, Business Week, etc.) so that you become immersed in the language. For people (like you) who are particularly time-constrained, I recommend that you simply read Barron’s if you want to learn about financial markets.
MATERIALS AND PREREQUISITE

Text

Packet

Calculator
You will need to bring the business calculator (supplied by the program) with you to every class. **Please be sure to bring it on the first day.**

Prerequisite
This is a first semester course in the Houston MBA program and enrollment is limited to students enrolled in this program.

PURPOSE OF THIS SYLLABUS

I have several goals in writing this syllabus:

1. to give you an idea of dates (to allow you to plan your semester);
2. to inform you of the topics we will cover and the work that you must complete;
3. to explain my expectations of you (and to give you examples of things that have gone wrong in the past, such as students being habitually late or working together on individual projects); and
4. to let you know what you can expect from me.

The key idea that you should take away from this syllabus is that I will hold you to a very high standard and I will try to hold myself to an even higher standard.
COMMENTS ABOUT OFFICE HOURS

Obviously, I’m not in Houston during the week (and you’re working). With that said, it’s important to me that you know that I’m accessible and I can help you. I can meet with you in any of the following ways:

1. **by email** – this is perfect when you have one or two short questions. It does not really work well if you email me five or ten questions. I can’t type out lectures or explain long, complicated concepts by email. As a general rule of thumb, I’d suggest that you should email me if you think my response will take less than five or ten minutes. If it will take longer, please use one of the remaining approaches (below). Also, if you do email me about a problem, please take the time to send me a lot of detail (the problem, your solution and what you don’t understand) rather than simply saying something like, “I don’t understand problem 3.”

2. **by phone** – if you have a lot of questions, please email me with a list of the questions and the different times you’re available to talk and your phone number. I’m happy to talk to you about anything (class-related, MBA program related, personal, etc.). When you have a lot of questions, this is much more efficient than email.

3. **in Houston on Friday** (please email me so we can schedule this) -- I am happy to meet before or after class on Friday. It is important that you email me so that we can schedule these meetings. With meetings that occur before class, I need to be done by 3:30 PM so that I can be organized for class.
COURSE GRADING

Final Exam: 60%
Quizzes: 20%
Collected HW: 20%

Grades: The MBA Programs Committee approved the following target grade distribution for all Core and Flex Core courses: A (4.0) 25%, A- (3.67) 20%, B+ (3.33) 15%, B (3.0) 35%, B- or below (2.67) 5%. This course uses that target distribution as a guideline for establishing final grades. Individual grades can also be adversely affected by violations of the Professionalism Policy (described below).

Exam: Your exam will be approximately 70% quantitative, but you will receive more detail before the exam (and the quantitative percentage could change). My exams tend to include most of the material that I have taught (rather than just a few big questions). The typical final exam might have approximately 12 – 15 quantitative problems and a series of qualitative questions. The qualitative questions are usually short answer or multiple choice. The difficulty level of the multiple-choice questions is intended to parallel the level of question that you could face on the CFA® exam.

You should realize that I test on what I teach. In order to prepare, you should review your packet notes (including slides), class notes, the uncollected homework problems that I have written, the uncollected problems from the back of the chapters and the collected homework. In addition, you will find a review folder on Canvas. (In the review section, each unit has some review slides and a taped lecture to help you review the quantitative subjects on the final exam.)

I do not release old exams. I have found that releasing old exams is problematic because (1) it results in people studying “to the exam” rather than studying to learn; and (2) students inevitably feel that old exams are easier than the current exam. In addition, I do not allow students to keep their exams. This maintains the fairness of exams, since you know that no one has seen old exams. If, for any reason, you should come in contact with an old exam, I request that you (1) not review it; and (2) notify me immediately.
Quizzes: We will have three quizzes (class weekends 2, 3, and 4). The quizzes will be given at the beginning of class (no extra time will be given to anyone who shows up late). If you miss a quiz, you will be assigned a grade on that quiz equal to your final exam grade. Similarly, if you take a quiz and that individual quiz grade is lower than your final exam grade, I will raise that individual quiz grade up to your exam grade.

The purpose of this system is to encourage you to be present for all quizzes but to realize that a poor performance on a quiz will not crush your grade. As an example, imagine that your quiz grades are 90, 65, and 70 and you make an 85 on the final exam. This will mean that your quiz grades will be adjusted to 90, 85, and 85. (I don’t want anyone to feel as if they are “mathematically eliminated” as a result of the quizzes. But, the quizzes will still help people who do well.) The purpose of the quizzes is to encourage you to study each week. You may not take the quiz unless you will be present for the entire class. In other words, if you leave after the quiz, your quiz grade does not count.

Collected Homework: You will have two collected homework assignments. Both will be done with your group. The purpose of the homework is to encourage you to work together to prepare for the exam.

Uncollected Homework: There are two types of uncollected homework: problems that I have written (problems and solutions are on Canvas) and problems at the end of the chapters (solutions that I have written are also posted on Canvas). These problems will help to reinforce the concepts we are studying. They will also help you to prepare for the exams.
How Grades Can Be Lowered

Finally, please realize that I lower grades based on violations of the Professionalism Policy (described below) and the Honor Code (also described below). This is not something I want to do and hopefully this will not occur. It is particularly important to me that you arrive on time (for the start of class and after the mid-class break), stay for the entire class, do not use your phones in class, avoid texting or emailing, and respect your peers. As the semester progresses, you will realize that I will hold you to a very high standard, but I will hold myself (and how this class is presented) to an even higher one.

I encourage you to keep your laptop shut. You will have a hard copy of the notes. My experience is that students do significantly worse when they take notes electronically or keep their laptops open.

It is my belief that we all have a responsibility to make this a great class. This means that we all need to be prepared, attendance is mandatory and we all must be on time. Failure to meet these expectations will result in your final grade being lowered.

Again, it is never my goal to lower grades. But, I have to weigh having rules like this (which I don’t like) versus having one person disrupt our class repeatedly. You should also recognize that I realize that things happen and you may be late for class one time (remember that we only meet a few times). My goal is to create the best environment for the most people. (As a side note...I have taught thousands of students and I have had very few problems with disruptions. In addition, I’ve had many students express appreciation for having a distraction-free environment.)

To be clear, I understand that things happen (work, traffic). I also understand that you have weddings to attend and family obligations. This system is designed to have a reasonable reward for people who do attend. The point is that I understand that you have conflicts, but I also need you to understand that I have to run a class and we have four weekends (plus the exam). It’s not fair if I make special rules for each person.

TAPED LECTURES

Prior to the first class, I need you to do two hours of work. On Canvas, in “Files,” there is a folder called “Tapes of Class Lectures.” You should listen to the Unit 1 Lecture and the Unit 2 Lecture. As you listen, you will need to follow along with your packet notes that are in the Canvas folder. These tapes cover basic information that should be relatively easy. Completing this assignment will help us to stay on schedule this semester. There will be very few times that you will need to do this prior to other class meetings.

Please understand that the packet notes inside the Canvas taped lecture folder are slightly different than the packet that you have bought (or downloaded). The only significant difference is that the Unit 2 slides on Canvas are numbered Slides 1 – 6. In the packet that you bought (or downloaded), the Unit 2 slides are numbered 18 – 23. These are the same exact slides; the only difference is the numbering.
HOW TO PREPARE FOR CLASS AND EXAMS

You should use the textbook if you did not understand what we discussed or if you need more information. (Please understand: I will not hold you responsible for topics covered in the text that are not in the packet or the homework. The packet and class notes contain everything that you need to know.)

Please NOTE: it is always possible that we will finish a lecture quicker than planned. As a result, you should always bring your packet notes for that day, as well as one lecture ahead.

With the exception of the two group homework assignments, I will not collect most homework. Homework should be done because you want to learn the material, rather than because you want to receive a check mark. Furthermore, I expect you to have discipline, rather than needing me to “force” you to do your homework.

I am a firm believer that you learn finance by working problems. If you attend class and work the problems in a timely fashion, you will do well. If you don’t work the problems in a timely fashion, this will be a very difficult class. Study the course packet consistently.

Since you won’t have time to do the homework problems again and again, let me suggest a good way to study. After you work the problems, every few days you should go back and re-read the questions. By doing this, you will trigger the thought process that you had to go through in order to answer the question. And always remember, it’s not a matter of whether you are able to answer the question the first time you see it...the issue is whether you can recognize it and answer the question in the future (and whether you can apply these concepts to the real world).

KEY DATES FOR SEMESTER

Quizzes will be held at the start of class on Oct. 26, Nov. 9, and Nov. 16
November 9 – HW #1 Due – Hard copy due at start of class
November 24 – HW #2 Due – 9 AM – by email
Friday, Nov. 30 – Final Exam – 4 PM

LATE ASSIGNMENTS WILL NOT BE ACCEPTED

IMPORTANT NOTE
It is expected that you will be present for the exam. If we have to give you a make-up exam, it will be in Austin. I do not release my exams to staff or anyone else to administer in Houston. If you do not earn a passing grade on the exam and need to take another exam to pass the class, this will also be in Austin. There will not be any exceptions to this rule.
### Schedule

**Weekend 1:** Oct. 12 - 13 (6 hours)

**Weekend 2:** Oct. 26 – 27 (4 hours)

**Weekend 3:** Nov. 9 – 11 (6 hours)

**Weekend 4:** Nov. 16 – 17 (4 hours)

**Weekend 5:** December 1

<table>
<thead>
<tr>
<th>Weekend #</th>
<th>Topics</th>
<th>Packet Units</th>
<th>Text</th>
<th>End-of-Chapter Problems (3rd Ed.)</th>
<th>End-of-Chapter Problems (4th Ed.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taped Lecture</td>
<td>Maximizing S/H Value; Introduction to the Firm</td>
<td>1 and 2</td>
<td>1,29</td>
<td>Chap 1: 6,7</td>
<td>Chap 1: 6,7</td>
</tr>
<tr>
<td>1</td>
<td>Time Value of Money</td>
<td>3</td>
<td>3,4,5</td>
<td>Chap 4: 1,8,10,12,18,20, 24,25,30A,31,34,41, 43,46</td>
<td>Chap 4: 1,8,10,12,18,20, 24,25,31A,32,35,42, 44,47</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 3: 1, 2, 6, 8, 9, 10, 15, 16,18,19</td>
<td>Chap 3: 1,2,6,8,9,10,15, 16,18,19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 3 Appendix: 5, 6</td>
<td>Chap 3 Appendix: 5,6</td>
</tr>
<tr>
<td>1,2</td>
<td>Loans and Bonds (Applications of TVM)</td>
<td>4</td>
<td>5,6</td>
<td>Chap 4: 13,21,36,37,38,39</td>
<td>Chap 4: 13,21,37,38,39,40</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 5: 14,20,22</td>
<td>Chap 5: 14,20,22</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 6: 6,10,11,17,27</td>
<td>Chap 6: 6,10,11,17,28</td>
</tr>
<tr>
<td>2</td>
<td>Dividend Discount Model (Applic. of TVM)</td>
<td>4</td>
<td>9</td>
<td>Chap 9: 4,5,6,8,11,13,16,19</td>
<td>Chap 9: 4,5,6,9,11,13,16,19</td>
</tr>
<tr>
<td>2</td>
<td>Risk and Return</td>
<td>5</td>
<td>10</td>
<td>Chap 10: 2,7,11,27,37</td>
<td>Chap 10: 2,7,11,27,37</td>
</tr>
<tr>
<td>3</td>
<td>Cost of Capital</td>
<td>6</td>
<td>11,12</td>
<td>Chap 11: 2,5,6,11,17,27,33, 38,48</td>
<td>Chap 11: 2,5,6,11,17,27,33, 38,48</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 12: 1,2,4,15</td>
<td>Chap 12: 1,2,4,15</td>
</tr>
<tr>
<td>3</td>
<td>Intro to Capital Budgeting</td>
<td>7</td>
<td>7</td>
<td>Chap 4: 15,47</td>
<td>Chap 4: 15,48</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 7: 2,6,9,17,18,20,21, 23,25,30</td>
<td>Chap 7: 2,6,10,19,20,22,23, 25,27,32</td>
</tr>
<tr>
<td>4</td>
<td>Free Cash Flow and Capital Budgeting</td>
<td>8,9</td>
<td>2,8</td>
<td>Chap 2: 17</td>
<td>Chap 2: 17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chap 8: 2,6,7,9,12,14,16</td>
<td>Chap 8: 2,6,7,9,12,15,17</td>
</tr>
<tr>
<td>4</td>
<td>Capital Structure and WACC</td>
<td>10</td>
<td>Packet Only</td>
<td>Only the HW problems I wrote</td>
<td>Only the HW problems I wrote</td>
</tr>
<tr>
<td>5</td>
<td>Final Exam</td>
<td>Friday 4 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Unit 10 will be a very brief overview. It is very possible that we will not get to that material.
McCombs Classroom Professionalism Policy

MY COMMENTS ABOUT THE PROFESSIONALISM POLICY: I will expect you to comply with the Professionalism Policy and you should expect me to comply with it. I firmly believe that professional behavior (being on time, staying for the full class, no laptops) is crucial to a culture of learning. Additionally, this simple policy will do nothing to stop us from laughing in class and enjoying the learning process.

The Policy:

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas MBA experience hinges on this.

Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

You should treat the Texas MBA classroom as you would a corporate boardroom.

The Texas MBA classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.
- **Students display their name cards.** This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **Students are fully prepared for each class.** Much of the learning in the Texas MBA program takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.
- **Students attend the class section to which they are registered.** Learning is enhanced when class sizes are optimized. Limits are set to ensure a quality experience. When section hopping takes place some classes become too large and it becomes difficult to contribute. When they are too small, the breadth of experience and opinion suffers.
- **Students respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distraction. Fellow students cannot benefit from the insights of the students who are not engaged. Faculty office hours are spent going over class material with students who chose not to pay attention, rather than truly adding value by helping students who want a better understanding of the material or want to explore the issues in more depth. Students with real needs may not be able to obtain adequate help if faculty time is spent repeating what was said in class. There are often cases where learning is enhanced by the use of laptops in class. Faculty will let you know when it is appropriate to use them. In such cases, professional behavior is exhibited when misuse does not take place.
- **Phones and wireless devices are turned off.** We’ve all heard the annoying ringing in the middle of a meeting. Not only is it not professional, it cuts off the flow of discussion when the search for the offender begins. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.
Academic Dishonesty

I have no tolerance for acts of academic dishonesty. Such acts damage the reputation of the school and the degree and demean the honest efforts of the majority of students. The minimum penalty for an act of academic dishonesty will be a zero for that assignment or exam.

The responsibilities for both students and faculty with regard to the Honor System are described on http://mba.mccombs.utexas.edu/students/academics/honor/index.asp and on the final pages of this syllabus. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. During Orientation, you signed the Honor Code Pledge. In doing so, you agreed to observe all of the student responsibilities of the Honor Code. If the application of the Honor System to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

As specific guidance for this course, you should not try to seek guidance about exams or types of questions from students who have previously taken this class. You should not do anything to aid future students in the testing process. Helping fellow students learn is an important part of our culture. I believe that it is easy to distinguish the attempt to help someone learn as opposed to the attempt to pass on information about exams.

Honor Code Purpose

Academic honor, trust and integrity are fundamental to The University of Texas at Austin McCombs School of Business community. They contribute directly to the quality of your education and reach far beyond the campus to your overall standing within the business community. The University of Texas at Austin McCombs School of Business Honor System promotes academic honor, trust and integrity throughout the Graduate School of Business. The Honor System relies upon The University of Texas Student Standards of Conduct (Chapter 11 of the Institutional Rules on Student Service and Activities) for enforcement, but promotes ideals that are higher than merely enforceable standards. Every student is responsible for understanding and abiding by the provisions of the Honor System and the University of Texas Student Standards of Conduct. The University expects all students to obey the law, show respect for other members of the university community, perform contractual obligations, maintain absolute integrity and the highest standard of individual honor in scholastic work, and observe the highest standards of conduct. Ignorance of the Honor System or The University of Texas Student Standards of Conduct is not an acceptable excuse for violations under any circumstances.

The effectiveness of the Honor System results solely from the wholehearted and uncompromising support of each member of the Graduate School of Business community. Each member must abide by the Honor System and must be intolerant of any violations. The system is only as effective as you make it.
Faculty Involvement in the Honor System

The University of Texas at Austin McCombs School of Business Faculty's commitment to the Honor System is critical to its success. It is imperative that faculty make their expectations clear to all students. They must also respond to accusations of cheating or other misconduct by students in a timely, discrete and fair manner. We urge faculty members to promote awareness of the importance of integrity through in-class discussions and assignments throughout the semester.

Expectations Under the Honor System

Standards
If a student is uncertain about the standards of conduct in a particular setting, he or she should ask the relevant faculty member for clarification to ensure his or her conduct falls within the expected scope of honor, trust and integrity as promoted by the Honor System. This applies to all tests, papers and group and individual work. Questions about appropriate behavior during the job search should be addressed to a professional member of the Career Services Office. Below are some of the specific examples of violations of the Honor System.

Lying
Lying is any deliberate attempt to deceive another by stating an untruth, or by any direct form of communication to include the telling of a partial truth. Lying includes the use or omission of any information with the intent to deceive or mislead. Examples of lying include, but are not limited to, providing a false excuse for why a test was missed or presenting false information to a recruiter.

Stealing
Stealing is wrongfully taking, obtaining, withholding, defacing or destroying any person's money, personal property, article or service, under any circumstances. Examples of stealing include, but are not limited to, removing course material from the library or hiding it from others, removing material from another person's mail folder, securing for one's self unattended items such as calculators, books, book bags or other personal property. Another form of stealing is the duplication of copyrighted material beyond the reasonable bounds of "fair use." Defacing (e.g., "marking up" or highlighting) library books is also considered stealing, because, through a willful act, the value of another's property is decreased. (See the appendix for a detailed explanation of "fair use.")

Cheating
Cheating is wrongfully and unfairly acting out of self-interest for personal gain by seeking or accepting an unauthorized advantage over one's peers. Examples include, but are not limited to, obtaining questions or answers to tests or quizzes, and getting assistance on case write-ups or other projects beyond what is authorized by the assigning instructor. It is also cheating to accept the benefit(s) of another person's theft(s) even if not actively sought. For instance, if one continues to be attentive to an overhead conversation about a test or case write-up even if initial exposure to such information was accidental and beyond the control of the student in question, one is also cheating. If a student overhears a conversation or any information that any faculty member might reasonably wish to withhold from the student, the student should inform the faculty member(s) of the information and circumstance under which it was overheard.
Actions Required for Responding to Suspected and Known Violations

As stated, everyone must abide by the Honor System and be intolerant of violations. If you suspect a violation has occurred, you should first speak to the suspected violator in an attempt to determine if an infraction has taken place. If, after doing so, you still believe that a violation has occurred, you must tell the suspected violator that he or she must report himself or herself to the course professor or Associate Dean of the Graduate School of Business. If the individual fails to report himself or herself within 48 hours, it then becomes your obligation to report the infraction to the course professor or the Associate Dean of the Graduate School of Business. Remember that although you are not required by regulation to take any action, our Honor System is only as effective as you make it. If you remain silent when you suspect or know of a violation, you are approving of such dishonorable conduct as the community standard. You are thereby precipitating a repetition of such violations.

The Honor Pledge

The University of Texas at Austin McCombs School of Business requires each enrolled student to adopt the Honor System. The Honor Pledge best describes the conduct promoted by the Honor System. It is as follows:

"I affirm that I belong to the honorable community of The University of Texas at Austin Graduate School of Business. I will not lie, cheat or steal, nor will I tolerate those who do."

"I pledge my full support to the Honor System. I agree to be bound at all times by the Honor System and understand that any violation may result in my dismissal from the Graduate School of Business."

Students with Disabilities

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) is housed in the Office of the Dean of Students, located on the fourth floor of the Student Services Building. Information on how to register, downloadable forms, including guidelines for documentation, accommodation request letters, and releases of information are available online at http://deanofstudents.utexas.edu/ssd/index.php. Please do not hesitate to contact SSD at (512) 471-6259, 471-6441 TTY or via e-mail if you have any questions.
Bio

Sanford J. Leeds
Distinguished Senior Lecturer
Department of Finance

• MBA, University of Texas Graduate School of Business, 1995
• JD, University of Virginia School of Law, 1989
• BS, University of Alabama, 1986

Sandy Leeds is a member of the Finance Department faculty at The University of Texas. He has been on the faculty for 17+ years and served as President of The MBA Investment Fund, L.L.C. for 13 of those years. He teaches both graduate and undergraduate level courses, including Corporate Finance, Advanced Corporate Finance, Public Policy (Long-Term Issues in the Markets), Investments, Portfolio Management / Security Analysis, Macroeconomics, and Money and Capital Markets. He has a J.D. from The University of Virginia School of Law, an MBA from The University of Texas at Austin and a B.S. in Investment Management from The University of Alabama. He is a member of the Texas State Bar and holds the Chartered Financial Analyst designation.

Prior to joining the faculty, Sandy managed money for a private money management firm. He was one of four portfolio managers responsible for approximately $1.6 billion of assets. He spent the majority of his time analyzing publicly traded companies. He also has extensive experience implementing option strategies.

In addition to money management experience, Sandy also has significant legal experience. He has conducted approximately 100 jury trials and 100 bench trials. He has participated in the regulation of the securities industry, conducting the hearing against most of the principals involved in the Sterling Foster case (a $75 million fraud). He has also advised attorneys on financial related litigation involving options, hedge funds, and other matters.

Sandy is a frequent conference speaker, typically discussing the economy and the markets. He used to write a blog (LeedsonFinance) that attracted more than 10,000 subscribers. Recently, he joined Keith Brown and Frank Reilly as a co-author of the 11th edition of “Investment Analysis & Portfolio Management.” This edition has just been released (spring of 2018).

At UT, Sandy has received numerous teaching awards, including three school-wide awards: the Joe D. Beasley Teaching Award (for teaching in the graduate program), the CBA Foundation Advisory Council Award for Teaching Innovation, and the Jim Nolen Award for Excellence in Graduate Teaching. He has received recognition from his students with the “Outstanding MBA Professor Award” (selected by the full-time MBA students in multiple years, the Evening MBA students and the Dallas MBA students) and the “Outstanding MSF Professor Award” (in multiple years). In 2015, he was selected (at the University level) to be a Provost Teaching Fellow and then served on the steering committee of that organization. Within the Austin community, he served a three-year term on the Investment Committee for the Austin Community Foundation (managing $100 million) and recently finished a term as the vice-Chair for the Board of Trustees at The Girls’ School of Austin.