



Professor	Ken Wiles
Classes	Tuesdays and Thursdays, 11:00 am – 12:15 pm, UTC 1.118, Section 03390 Tuesdays and Thursdays, 12:30 pm – 1:45 pm, UTC 1.118, Section 03400 Tuesdays and Thursdays, 2:00 pm – 3:15 pm, UTC 1.118, Section 03410
Office Hours	Tuesdays, 3:30 – 4:30 pm, Rowling Hall, Moontower Café Thursdays, 9:45 – 10:45 am, GSB 5.160 Others by appointment
Office	GSB 5.160
Course Web Page	Canvas
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Course Objectives

Finance 370 is the capstone course for graduating seniors in the Department of Finance. The primary objective of the course is to provide students, who already understand basic financial theory and analytical techniques, with an opportunity to apply their knowledge and analyze problems frequently encountered by financial decision makers, weigh alternative actions, and choose solution(s) that maximize the value of the firm.

Goals

The primary goal of the course is to enhance your analytical and problem-solving abilities. We will use case analyses, readings, lectures, class discussions, and group presentations that should help you: (a) improve your speaking and business writing skills, (b) gain exposure to issues frequently encountered by business decision makers, (c) develop personal and professional skills valued by employers (e.g., time management, planning, collaboration, responsibility, and integrity), and (d) discover that success in the workplace requires a combination of quantitative and qualitative skills.

I would like to take this opportunity to point out that the pace of this course is deliberately uneven. We will cover purely descriptive topics at a fairly crisp pace, since the comprehension of such material ultimately depends upon your individual study. We will use the time thus accumulated to cover the analytical topics more deliberately.

Classroom Expectations

You are expected to prepare for, attend, and participate in class discussions, because that is the best way for you to learn each topic that we will cover in accordance with the course schedule provided in the last two pages of this syllabus. Specific information and study questions will be furnished for some assignments, and you should check Canvas for these materials. If you are unfamiliar with the presentation topic, please review the textbooks from your previous finance courses and supplemental course materials.

McCombs Classroom Professionalism Policy

The highest professional standards are expected of all members of the McCombs community.

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

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.

The Texas Undergraduate 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 are fully prepared for each class.** Much of the learning in the Texas Undergraduate 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 respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- **Students do not confuse the classroom for the cafeteria.** The classroom (boardroom) is not the place to eat your breakfast tacos, wraps, sweet potato fries, or otherwise set up for a picnic. Please plan accordingly. Recognizing that back-to-back classes sometimes take place over the lunch hour, energy bars and similar snacks are permitted. Please be respectful of your fellow students and faculty in your choices.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **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.
- **Technology is used to enhance the class experience.** 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 technology in class. Faculty will let you know when it is appropriate.
- **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.

Course Materials

Required

- Course Packet: The assigned cases and readings are available in the required course packet, which is available at the University COOP. The packet is entitled, *FIN 370 Will Way & Ken Wiles Spring 2019*, has an orange cover, and contains class assignments, readings, and the cases that will be discussed during the course.
- The Midterm and Final cases will be distributed later in the semester.
- Other material and readings will be posted on Canvas or at another identified location.

Optional

- *The Wall Street Journal*.
- *Valuation: Measuring and Managing the Value of Companies, 6th ed.*, Koller, Tom, Marc Goedhart, and David Wessels, New York, NY, John Wiley & Sons, Inc, 2015.
- *Corporate Finance: Core Principles and Application, 5th ed.*, Ross, Stephen A., Randolph W. Westerfield, Jeffrey F. Jaffe, and Bradford D. Jordan, New York, NY, McGraw Hill, 2018.
- *Corporate Finance: The Core, 3rd ed.*, Berk, Jonathan, and Peter DeMarzo, Boston, MA, Pearson, 2013.
- *Mergers, Acquisitions, and Corporate Restructurings, 5th ed.*, Gaughan, Patrick A., New York, NY, John Wiley & Sons, Inc, 2011.
- *Good to Great: Why Some Companies Make the Leap...And Others Don't*, by Collins, Jim, HarperBusiness, 2001.

Grade Computation

The assessment policy for this course is specified in the following paragraphs, and your final letter grade is determined solely by your performance on the components presented in the following table. Please read it very carefully. In the interest of fairness to all students, no exceptions will be made and no additional work will be available with which to improve your grade.

10 Case Summaries - 1% each (out of 17 individually assigned) [Independent]	10%
1 Midterm Case (Staff Analysis & Case Exhibits) [Independent]	30%
1 Group Case Presentation and Analysis [Group]	15%
1 Final Case (Staff Analysis & Case Exhibits) [Independent]	30%
Class Attendance/Participation/Preparation	10%
Peer Evaluation	5%
Total	100%

Final letter grades will be assigned according to the following distribution:

A	> 93
A-	90.0 – 92.9
B+	87.0 – 89.9
B	83.0 – 86.9
B-	80.0 – 82.9
C+	77.0 – 79.9
C	73.0 – 76.9
C-	70.0 – 72.9
Etc.	

You will receive a numeric score for each assignment, and final grades will not be determined until the scores for all assignments are computed, as indicated above. Final course grades may reflect the application of a small curve across all sections. The target GPA for the course, as approved by the Undergraduate Program Committee, is approximately 3.40.

All course grades are final, except in the instance of a recording error.

Assignments that are submitted by the required deadline will be returned approximately two weeks after they are submitted. If you have a question about any grade assigned, you must submit the question in writing, within one week after the assignment is returned. Your inquiry should include your name, UT EID, section number, the title of the assignment, and a written explanation of why you think the grade is incorrect. **I retain the right to raise or lower grades after review.**

Written Work (70% of course grade)

This course carries the Writing Flag. Writing Flag courses are designed to give students experience with writing in an academic discipline. In this class, you can expect to write regularly during the semester, complete substantial writing projects, and receive feedback from your instructor to help you improve your writing. You will also have the opportunity to revise one assignment and to read and discuss your peers' work. This peer review and rewrite occur on the same writing assignment.

This course also carries the Independent Inquiry Flag. The purpose of the Independent Inquiry flag is to engage students in the process of inquiry over the course of a semester, providing them with the opportunity for independent investigation of a question, problem, or project related to their major. To that end, courses carrying this flag require students to complete projects and assignments involving independent investigation and presentation of their own work.

Each student will submit multiple written assignments as described below.

A. Midterm and Final Cases – The Midterm and Final Case due dates and times are set forth in the Class Schedule included in the last two pages of this Syllabus. Any Midterm submitted after the date and time at which it is due will be penalized 5 points (out of 100) for each 24-hour period (or fraction thereof) beyond the deadline. No Midterm Case Analysis will be accepted after the case is discussed in class, and no Final Case analysis will be accepted after the due date and time.

Each student will individually prepare a written analysis of the Midterm and Final Cases. The report may not exceed six pages, including exhibits. An electronic copy of your paper must be uploaded to Canvas prior to the date and time it is due and will be reviewed by Turnitin.

B. Case Summaries – Students will individually prepare Case Summaries. **Case Summaries are due before the beginning of class, must be submitted electronically on Canvas, and will be reviewed by Turnitin.** Case Summaries may have, at most, one page of written work and up to two pages of spreadsheet analyses. Late papers cannot be accepted, because this material will be discussed during class. The highest 10 scores from the possible 17 Case Summaries will be used to determine your Case Summary grade.

- ❖ **As this course has a writing flag, many assignments require that the work be entirely your own (i.e., Midterm Case, Final Case, and Case Summaries).**
- ❖ **Group members may not work together on these assignments and the specific language, structure, and format of each student’s paper must be independent.**
- ❖ **Do not share your analyses, use the papers of any other FIN 370 student (current or former), or use unauthorized sources in preparing a written assignment!**
- ❖ **The Group Case analysis is the only exceptions to the “sharing” rule.**

Group Presentations (15% of course grade)

The class will be organized **into 6 case groups of approximately 5 – 6 students each**, depending on class size. Groups are formed at students’ discretion, on a first come, first served basis; however, I reserve the right to reassign students to ensure balanced group sizes. If you are unhappy with your group, you may leave it and join another group with the instructor’s permission and the consent of all the members in the new group. If a group is unhappy with a group member they may “terminate” that member for cause, with the instructor’s permission. The terminated group member must work alone or find a new group.

Case Presentations – Each case group will be responsible for presenting one case during the semester. Two groups will present the same case in a semi-competitive format. The goal of the presentation is to “teach” the case to your classmates and engage them in a discussion of the relevant qualitative and quantitative issues. Case presentations should last approximately 60 minutes and will be followed by a critique/feedback session. All presentation grades are individual; hence, everyone in the group must participate in the presentation. Groups should balance the presentation time among the presenters.

You will also prepare and submit a Confidential Information Presentation (“CIP”), which is a PowerPoint presentation with your written analysis contained in the Notes section of the document. More specifically, the deck should contain your in-class presentation, and the Notes section of the deck should include a thorough written analysis of the case. The written portion will be graded as if it were a distinct case analysis. Therefore, the quality of the writing and the depth of the analysis will determine your grade on this portion of the assignment.

The CIP must be submitted in two ways:

- On the due date, the Case must be submitted on Canvas prior to the beginning of class, and
- At the beginning of class, each team **must also submit a written copy of the CIP** including any exhibits, such as forecast models, created.

Class Attendance/Participation/Preparation (A/P/P) (10% of course grade)

The success of this course depends on your active participation in every class. A significant portion of the course grade, therefore, is devoted to qualities such as preparation, timeliness, attentiveness, responsiveness, and professionalism.

Your A/P/P grade is determined by your consistent and punctual attendance, preparation for class assignments, your professional comportment during class, and the quantity and quality of your contributions to class discussions, although the quality of your contributions will be far more important. I will consider the following components, among others, when evaluating your class participation. Was the comment or question:

1. Relevant,
2. Timely,
3. Thoughtful, and
4. Reasonable?

Students are expected to attend the class sections for which they are registered, participate in every class discussion, and display their name cards at all times.

- You are allowed the equivalent of two absences for any reason.
 - o In combination, instances of tardiness, leaving early, and/or non-participation are the equivalent of an absence (see grade calculation, below).
 - o If you have more than two unexcused absences (or the equivalent), each additional infraction will reduce your A/P/P grade.
- Two additional absences for interviewing may be completely excused. Absences exceeding this number will be excused for attendance, but not for participation.
 - o You must provide interview documentation within two weeks of your absence.
 - o Examples of this documentation include an interview schedule, plane ticket, etc.
- Absences due to illness or emergencies may be excused with timely and appropriate documentation, as determined by the instructor. Documentation must be provided within two weeks of your absence.
- **Please note that an excused absence does not excuse any assignment that is due on that day.**

A/P/P Grade Calculation

- Attendance, including instances of tardiness and leaving early, is recorded for each class session beginning the second week of class.
- Participation credit is awarded to:
 - o Members of the group who make a presentation (e.g., case presentation), and
 - o Audience members who make a constructive contribution to the class discussion and submit a 3-point sheet, when required (i.e., business issue debates).
- Each student begins with a total of **108** A/P/P points. The eight additional points offset unexcused/undocumented absences or instances of tardiness/leaving early, non-participation, etc., in any combination. Points are deducted for each infraction as follows:
 - o Unexcused absence = -4 points,
 - o Tardiness/leaving early = -1 point,
 - o Attended class, but did not participate = -2 points,
 - o Excess excused absences for interviewing (> 2) = -2 points,
 - o Excess unexcused absences (> 4) = -8 points, and
 - o Excess tardiness/leaving early (> 4) = -2 points.
- Your final Attendance/Participation/Preparation grade equals the total score derived using these values (Maximum A/P/P Score = 100).
- Use your A/P/P points wisely. There is no opportunity to restore lost points.

Peer Evaluation (5% of course grade)

Class participation also includes being a valuable member of your case group. I will distribute a peer evaluation survey to help measure your contribution to the preparation of the group case. I will use that information along with my own perceptions to determine your peer evaluation score, which may total up to 5% of your grade. If you do not submit your peer evaluation, I will reduce your class participation score.

Other Grading Criteria

The primary basis for grading written assignments is content; however, professionalism in presentation is also given substantial weight. The writing skills component of the analysis considers grammar, spelling, punctuation, appropriateness, clarity, and thought. The following book provides helpful suggestions for preparing written work: *"The Elements of Style,"* Strunk, William, Jr. and E.B. White, Macmillan.

Anyone who needs additional assistance in mastering basic writing skills can receive help through the Undergraduate Writing Center in the Flawn Academic Center, Room 211, or by calling 512-471-6222. The website for the Writing Center is <http://www.uwc.fac.utexas.edu/>.

Specific instructions for preparing Executive Summary and Staff Analysis writing assignments are available in the course document entitled, "Guidelines for Writing Case Analyses," which is available as a class handout in the Staple Packet.

Academic Integrity

I have no tolerance for acts of academic dishonesty. Such acts damage the reputation of the The University of Texas at Austin, The McCombs School of Business, the Department of Finance, and the undergraduate degree program, and they 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, but I, at my sole discretion, may report you to the Dean of Students, have you removed from the class, assign you with a failing grade for the class, and impose other penalties that may be appropriate.

The responsibilities for both students and faculty with regard to the Honor System are described in the following paragraphs that include links to additional information. As the professor for this course, I agree to observe all the faculty responsibilities described therein. As a Texas BBA student, you agree 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.

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 McCombs School of Business."

Policy on Scholastic Dishonesty: *The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program's Statement on Scholastic Dishonesty at*

<http://www.mcombs.utexas.edu/BBA/Code-of-Ethics.aspx>. By teaching this course, I have agreed to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at <http://deanofstudents.utexas.edu/sjs/> to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

- ❖ **Unless specifically indicated otherwise, all writing assignments must be individually prepared by the student to avoid scholastic dishonesty. If you have any questions regarding this policy, please ask the instructor.**
- ❖ **Instances of scholastic dishonesty will be referred to the Dean of Students and may result in significant grade penalties.**

The Standard of Academic Integrity

A fundamental principle for any educational institution, academic integrity is highly valued and seriously regarded at The University of Texas at Austin, as emphasized in the standards of conduct. More specifically, you and other students are expected to "maintain absolute integrity and a high standard of individual honor in scholastic work" undertaken at the University (Sec. 11-801, *Institutional Rules on Student Services and Activities*). This is a very basic expectation that is further reinforced by the University's Honor Code. At a minimum, you should complete any assignments, exams, and other scholastic endeavors with the utmost honesty, which requires you to:

- acknowledge the contributions of other sources to your scholastic efforts;
- complete your assignments independently unless expressly authorized to seek or obtain assistance in preparing them;
- follow instructions for assignments and exams, and observe the standards of your academic discipline; and
- avoid engaging in any form of academic dishonesty on behalf of yourself or another student.

For the official policies on academic integrity and scholastic dishonesty, please refer to Chapter 11 of the Institutional Rules on Student Services and Activities.

What is Scholastic Dishonesty?

In promoting a high standard of academic integrity, the University broadly defines scholastic dishonesty—basically, all conduct that violates this standard, including *any act designed to give an unfair or undeserved academic advantage*, such as:

- Cheating
- Plagiarism
- Unauthorized Collaboration
- Collusion
- Falsifying Academic Records
- Misrepresenting Facts (e.g., providing false information to postpone an exam, obtain an extended deadline for an assignment, or even gain an unearned financial benefit)
- Any other acts (or attempted acts) that violate the basic standard of academic integrity (e.g., multiple submissions—submitting essentially the same written assignment for two courses without authorization to do so)

Several types of scholastic dishonesty—[unauthorized collaboration](#), [plagiarism](#), and [multiple submissions](#)—are discussed in more detail on this Web site to correct common misperceptions about these particular offenses and suggest ways to avoid committing them.

For the University's official definition of scholastic dishonesty, see [Section 11-802](#), *Institutional Rules on Student Services and Activities*.

Unauthorized Collaboration

If you work with another person on an assignment for credit *without the instructor's permission to do so*, you are engaging in unauthorized collaboration.

- This common form of academic dishonesty can occur with all types of scholastic work—papers, homework, tests (take-home or in-class), lab reports, computer programming projects, or any other assignments to be submitted for credit.
- For the University's official definitions of unauthorized collaboration and the related offense of collusion, see Sections [11-802\(c\)\(6\)](#) & [11-802\(e\)](#), *Institutional Rules on Student Services and Activities*.

Some students mistakenly assume that they can work together on an assignment as long as the instructor has not expressly prohibited collaborative efforts.

- Actually, students are expected to complete assignments independently unless the course instructor indicates otherwise. So working together on assignments is *not* permitted unless the instructor specifically approves of any such collaboration.

Unfortunately, students who engage in unauthorized collaboration tend to justify doing so through various rationalizations. For example, some argue that they contributed to the work, and others maintain that working together on an assignment "helped them learn better."

- The instructor—not the student—determines the purpose of a particular assignment *and* the acceptable method for completing it. Unless working together on an assignment has been specifically authorized, always assume it is not allowed.
- Many educators do value group assignments and other collaborative efforts, recognizing their potential for developing and enhancing specific learning skills. And course requirements in some classes do consist primarily of group assignments. But the expectation of individual work is the prevailing norm in many classes, consistent with the presumption of original work that remains a fundamental tenet of scholarship in the American educational system.

Some students incorrectly assume that the degree of any permissible collaboration is basically the same for all classes.

- The extent of any permissible collaboration can vary widely from one class to the next, even from one project to the next within the same class.
- Be sure to distinguish between collaboration that is authorized for a particular assignment *and* unauthorized collaboration that is undertaken for the sake of expedience or convenience to benefit you and/or another student. By failing to make this key distinction, you are much more likely to engage in unauthorized collaboration. To avoid any such outcome, always seek clarification from the instructor.

Unauthorized collaboration can also occur in conjunction with group projects.

- How so? If the degree or type of collaboration exceeds the parameters expressly approved by the instructor. An instructor may allow (or even expect) students to work together on one stage of a group project but require independent work on other phases. Any such distinctions should be strictly observed.

Providing another student unauthorized assistance on an assignment is also a violation, even without the prospect of benefiting yourself.

- If an instructor did not authorize students to work together on a particular assignment *and* you help a student complete that assignment, you are providing unauthorized assistance and, in effect, facilitating an act of academic dishonesty. Equally important, you can be held accountable for doing so.
- For similar reasons, you should not allow another student access to your drafted or completed assignments unless the instructor has permitted those materials to be shared in that manner.

Plagiarism

Plagiarism is another serious violation of academic integrity. In simplest terms, this occurs if you represent as *your own work* any material that was obtained from another source, regardless how or where you acquired it.

- Plagiarism can occur with *all* types of media—scholarly or non-academic, published or unpublished—written publications, Internet sources, oral presentations, illustrations, computer code, scientific data or analyses, music, art, and other forms of expression. (See [Section 11-802\(d\)](#) of the *Institutional Rules on Student Services and Activities* for the University's official definition of plagiarism.)
- Borrowed material from written works can include entire papers, one or more paragraphs, single phrases, or any other excerpts from a variety of sources such as books, journal articles, magazines, downloaded Internet documents, purchased papers from commercial writing services, papers obtained from other students (including homework assignments), etc.
- As a general rule, the use of any borrowed material results in plagiarism if the original source is not properly acknowledged. So you can be held accountable for plagiarizing material in either a final submission of an assignment *or* a draft that is being submitted to an instructor for review, comments, and/or approval.

Using *verbatim* material (e.g., exact words) without proper attribution (or credit) constitutes the most blatant form of plagiarism. However, other types of material can be plagiarized as well, such as *ideas* drawn from an original source or even its *structure* (e.g., sentence construction or line of argument).

- Improper or insufficient paraphrasing often accounts for this type of plagiarism. (See additional information on [paraphrasing](#).)

Plagiarism can be committed intentionally *or* unintentionally.

- Strictly speaking, any use of material from another source without proper attribution constitutes plagiarism, regardless why that occurred, and any such conduct violates accepted standards of academic integrity.
- Some students deliberately plagiarize, often rationalizing this misconduct with a variety of excuses: falling behind and succumbing to the pressures of meeting deadlines; feeling overworked and wishing to reduce their workloads; compensating for actual (or perceived) academic or language deficiencies; and/or justifying plagiarism on other grounds.
- But some students commit plagiarism without intending to do so, often stumbling into negligent plagiarism as a result of sloppy notetaking, insufficient paraphrasing, and/or ineffective proofreading. Those problems, however, neither justify nor excuse this breach of academic standards. By misunderstanding the meaning of plagiarism and/or failing to cite sources accurately, you are much more likely to commit this violation. Avoiding that outcome requires, at a minimum, a clear understanding of plagiarism *and* the appropriate techniques for scholarly attribution. (See related information on [paraphrasing](#); [notetaking and proofreading](#); and [acknowledging and citing sources](#).)

By merely changing a few words or rearranging several words or sentences, you are *not* paraphrasing. Making minor revisions to borrowed text amounts to plagiarism.

- Even if properly cited, a "paraphrase" that is too similar to the original source's wording and/or structure is, in fact, plagiarized. (See additional information on [paraphrasing](#).)

Remember, your instructors should be able to clearly identify which materials (e.g., words and ideas) are your own *and* which originated with other sources.

- That cannot be accomplished without proper attribution. You must give credit where it is due, acknowledging the sources of any borrowed passages, ideas, or other types of materials, and enclosing any verbatim excerpts with quotation marks (using block indentation for longer passages).

Plagiarism & Unauthorized Collaboration

[Plagiarism](#) and [unauthorized collaboration](#) are often committed jointly.

By submitting *as your own work* any unattributed material that you obtained from other sources (including the contributions of another student who assisted you in preparing a homework assignment), you have committed plagiarism. And if the instructor did not authorize students to work together on the assignment, you have also engaged in unauthorized collaboration. Both violations contribute to the same fundamental deception—representing material obtained from another source as your own work.

Group efforts that extend beyond the limits approved by an instructor frequently involve plagiarism in addition to unauthorized collaboration. For example, an instructor may allow students to work together while researching a subject, but require each student to write a separate report. If the students collaborate while writing their reports *and* then submit the products of those joint efforts as individual works, they are guilty of unauthorized collaboration as well as plagiarism. In other words, the students collaborated on the written assignment without authorization to do so, and also failed to acknowledge the other students' contributions to their own individual reports.

Multiple Submissions

Submitting the same paper (or other type of assignment) for two courses *without prior approval* represents another form of academic dishonesty.

You may not submit a substantially similar paper or project for credit in two (or more) courses unless expressly authorized to do so by your instructor(s). (See [Section 11-802\(b\)](#) of the *Institutional Rules on Student Services and Activities* for the University's official definition of scholastic dishonesty.)

You may, however, re-work or supplement previous work on a topic with the instructor's approval.

Some students mistakenly assume that they are entitled to submit the same paper (or other assignment) for two (or more) classes simply because they authored the original work.

Unfortunately, students with this viewpoint tend to overlook the relevant ethical and academic issues, focusing instead on their own "authorship" of the original material and personal interest in receiving essentially double credit for a single effort.

Unauthorized multiple submissions are inherently deceptive. After all, an instructor reasonably assumes that any completed assignments being submitted for credit were actually prepared for that course. Mindful of that assumption, students who "recycle" their own papers from one course to another make an effort to convey that impression. For instance, a student may revise the original title page or imply through some other means that he or she wrote the paper for that particular course, sometimes to the extent of discussing a "proposed" paper topic with the instructor or presenting a "draft" of the paper before submitting the "recycled" work for credit.

The issue of plagiarism is also relevant. If, for example, you previously prepared a paper for one course and then submit it for credit in another course without citing the initial work, you are committing plagiarism—

essentially "self-plagiarism"—the term used by some institutions. Recall the broad scope of [plagiarism](#): all types of materials can be plagiarized, including unpublished works, even papers you previously wrote.

Another problem concerns the resulting "unfair academic advantage" that is specifically referenced in the University's definition of scholastic dishonesty. If you submit a paper for one course that you prepared and submitted for another class, you are simply better situated to devote more time and energy toward fulfilling other requirements for the subsequent course than would be available to classmates who are completing all course requirements during that semester. In effect, you would be gaining an unfair academic advantage, which constitutes academic dishonesty as it is defined on this campus.

Some students, of course, do recognize one or more of these ethical issues, but still refrain from citing their authorship of prior papers to avoid earning reduced (or zero) credit for the same works in other classes. That underlying motivation further illustrates the deceptive nature of unauthorized multiple submissions.

An additional issue concerns the problematic minimal efforts involved in "recycling" papers (or other prepared assignments). Exerting minimal effort basically undercuts the curricular objectives associated with a particular assignment and the course itself. Likewise, the practice of "recycling" papers subverts important learning goals for individual degree programs and higher education in general, such as the mastery of specific skills that students should acquire and develop in preparing written assignments. This demanding but necessary process is somewhat analogous to the required regimen of athletes, like the numerous laps and other repetitive training exercises that runners must successfully complete to prepare adequately for a marathon.

Additional Policies

A. Students with Disabilities – *Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://www.utexas.edu/diversity/ddce/ssd/>.*

B. Access to Canvas – All students must have access to the Canvas web site for this course. I will use this venue to post class notes, assignments, announcements, and grades. I will also use the E-mail feature of Canvas to correspond with you. Check the site (and your E-mail) regularly to ensure that you have the most current information. Please note the following:

Web-based, password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. For information on restricting directory information see: <http://www.utexas.edu/student/registrar/catalogs/gi02-03/app/appc09.html>.

C. Computers and Electronic Devices – The use of laptop/tablet computers to make presentations is acceptable. All other uses are prohibited. Other electronic devices and accessories (cell phones, MP3s, etc.) should be stowed away during the class session. **Violation of these policies, including texting and web surfing during class, will negate your attendance/class participation points earned on that day and reduce your class participation grade.**

D. Religious Holy Days – By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

E. Campus Safety – Please note the following recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety/>:

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform the instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Behavior Concerns Advice Line (BCAL): 512-232-5050.
- Further information regarding emergency evacuation routes and emergency procedures can be found at: <http://www.utexas.edu/emergency>.

Additional Comments

The requirements and recommendations for succeeding in this course are outlined in this syllabus. Since no extra-credit is available, I encourage you to follow these policies and use office hours to maximize your understanding of the assignments and their specific requirements. The aforementioned policies provide the basic guidelines and code of conduct for this course. They are designed to reduce confusion and establish an equitable framework for the entire class. I will strictly enforce these policies.

The course schedule is provided in the final two pages of this syllabus. I do, however, reserve the right to modify our course schedule or office hours at my sole discretion.

Barring unforeseen circumstances, I will be available during office hours, which are not intended to go over material missed in class. Office hours are an opportunity for us to discuss the topics of interest, current events, and research. Please check with your classmates and teammates for notes or other information, if you miss a class or portion thereof.

The “spirit” of the course is just as important as the “rules and regulations.” My goal is to create a cooperative classroom environment in which we learn from each other. To that end, I welcome your constructive comments and suggestions as we progress through the course. Your feedback is an important element of course delivery and development.

Class Schedule / Readings

Introduction

T – Jan 22: Lecture 1 – Course Introduction

Assignment: Review course syllabus and materials on Canvas site

Capital Markets

Th – Jan 24: Lecture 2 – The Changing Structure of Capital Markets

Managing Short Term Assets and Liabilities

T – Jan 29: Lecture 3 – Working Capital Management

Reading Assignment: Chapter 18, Short-Term Finance and Planning, Ross, Stephen A., Randolph W. Westerfield, Jeffrey F. Jaffe, and Bradford D. Jordan, Corporate Finance: Core Principles and Application, 5th ed., New York, NY, McGraw Hill, 2014.

Th – Jan 31: Case 1 – Jackson Automotive Systems [cash budgeting]

T – Feb 5: Case 2 – Jones Electrical Distribution [working capital]

Th – Feb 7: Lecture 4 – Financial Forecasting

Reading Assignment: Chapter 19, Financial Planning and Managing Growth, Parrino, Robert, Thomas W. Bates, Stuart L. Gillan, and David S. Kidwell, Fundamentals of Corporate Finance, 4th ed., Hoboken, NJ, John Wiley & Sons, 2018.

T – Feb 12: Case 3 – Tire City, Inc. [forecasting and external funds needed]

Financial Policies

Th – Feb 14: Lecture 5 – Financial Policies

Reading Assignment: Chapter 18, How Much Should a Corporation Borrow? Brealey, Richard A., Stewart C. Myers, and Franklin Allen, Principles of Corporate Finance, 12th ed., New York, NY, McGraw Hill, 2016.

T – Feb 19: Case 4 – Hill Country Snack Foods Co. [debt/equity choice]

Th – Feb 21: Case 5 – J. C. Penny Company [capital structure choice]

T – Feb 26: Case 6 – Rockboro Machine Tools Corporation [payout policy]

Reading Assignment: Chapter 17, Dividends, Stock Repurchases, and Payout Policy, Parrino, Robert, Thomas W. Bates, Stuart L. Gillan, and David S. Kidwell, Fundamentals of Corporate Finance, 4th ed., Hoboken, NJ, John Wiley & Sons, 2018.

Th – Feb 28: Case 7 – Nat'l Railroad Passenger Corp. ("Amtrak") Acela Financing [lease vs. buy]

Reading Assignment: Appendix to Chapter 16, Leasing, Parrino, Robert, Thomas W. Bates, Stuart L. Gillan, and David S. Kidwell, Fundamentals of Corporate Finance, 4th ed., Hoboken, NJ, John Wiley & Sons, 2018.

Risk Management

T – Mar 5: Lecture 6 – Risk Management

Reading Assignment: Derivatives Overview, Richard Heckinger and David Mengle, Understanding Derivatives: Markets and Infrastructure, Federal Reserve Bank of Chicago, 2013.

W – Mar 6: The Midterm case will be available on (or before) February 28.

Th – Mar 7: Case 8 – Hedging at Porsche [risk management]

Capital Budgeting

T – Mar 12: **Case 9 – Valuing Capital Investment Projects [capital budgeting exercise]**

W – Mar 13: Case 10 (Midterm Case) is due before 3:00 p.m. on Wednesday, March 13th via the Turnitin feature on Canvas.

Th – Mar 14 – There will be no class on this day.

T – Mar 19 **No class on this day (spring break)**

Th – Mar 21 **No class on this day (spring break)**

T – Mar 26: Midterm Case discussion

Th – Mar 28: **Case 11 – Coke vs. Pepsi, 2001 [cost of capital and EVA] (Group 1 Presentation)**

T – Apr 2: **Case 12 – New Heritage Doll Co. [capital budgeting – expansion] (Group 2 Presentation)**

Valuation

Th – Apr 4: **Lecture 7 – Valuation**

Reading Assignment: Choosing the Right Valuation Approach, Robert Parrino, CFA Institute Conference Proceedings, 2005.

T – Apr 9: **Case 13 – Buck Auto Care Products [valuing a private company] (Group 3) Presentation**

Th – Apr 11: **Case 14 – Valuing Snap (A) [Valuing a newly public company] (Group 4 Presentation)**

Mergers and Acquisitions & Corporate Restructuring

T – Apr 16: **Lecture 8 – Corporate Restructuring and Reorganization**

Reading Assignment: Corporate Restructuring and Reorganization, James K. Seward, Chapter E8, in Warren Gorham & Lamont Handbook of Modern Finance, edited by Dennis Logue and James Seward (2000).

Th – Apr 18: **Case 15 – Canadian Pacific Ltd: Unlocking Shareholder Value in a Conglomerate [restructuring/reorganization] (Group 5 Presentation)**

M – April 22: **The Final Case will be available on (or before) April 22**

T – Apr 23: **Case 16 – Buffett's Bid for Media General's Newspapers [acquisition] (Group 6 Presentation)**

Th – Apr 25: **Case 17 – IBP**

T – Apr 30: **Case 18 – Transportation Displays, Inc. (C) [harvest strategies]**

W – May 1: Case 19 (Final Case) is due before 3:00 pm on Wednesday, May 1st via the Turnitin feature of Canvas. You may not turn in the Final case late.

Th – May 2: **Case 19 – Final Case discussion**

Course Summary

T – May 7: **Lecture 9 – The Future of Finance**

Th – May 9 – There will be no class on this day.