

FIN 3403  
Business Finance

Tentative Course Syllabus  
Fall 2009 Term

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**COURSE INSTRUCTOR**

Professor T. Craig Tapley, DBA  
Graham-Buffett Master Lecturer of Finance  
Live Class: Tuesday and Thursday, Periods 8 & 9 (3:00 - 3:50; 4:05 - 4:45)  
Classroom: Bryan Hall, Room 130

Office: David Stuzin Hall, Room 329  
Office Hours: Thursdays (12:30 p.m. - 2:00 p.m.)  
Phone: (352) 392-6654 (use e-mail instead of voice mail -- see next line)  
E-Mail: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

**COURSE COORDINATOR**

Professor John C. Banko, Ph.D., CFA  
Lecturer of Finance

Office: David Stuzin Hall, Room 310  
Office Hours: By Appointment  
Phone: (352) 392-6395  
E-Mail: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

**TEACHING ASSISTANTS**

TA Office: 225 Bryan Hall

A major component of FIN 3403 is the responsibilities given to and expected of the TA's. Responsibilities include:

1. TA's will discuss with the instructor feedback they are receiving from students; discuss criteria for grading assignments; help determine assignments/exercises for the discussion groups on an ongoing basis; and help determine future projects.
2. TA's will mentor, facilitate, and monitor the activities of their discussion group and determine the scores each student will receive for participation in the graded discussion boards.

3. TA's will determine the acceptability and scores of the course projects submitted by students.
4. TA's will respond to e-mails or discussion group postings from members of their discussion group concerning questions the students may have about the class or material being covered in the class.
5. Each TA will hold 1-2 hours of office hours each week and, collectively, TA's will hold 40-50 hours of office hours each week, with additional extended hours the week before an exam: TA's are encouraged to develop a professional relationship with the members of their discussion group and meet/interact with students as needed.
6. TA's will hold live reviews before each exam to work through sample problems and answer questions from students in their group.
7. TA's will help to proctor the exams and on-campus students will be assigned to exam rooms based on their TA/group assignment, rather than the first letter of their last name.

#### COURSE PREREQUISITE

ACG 2021C or an equivalent course as approved by the College's Undergraduate Programs Office, Room 267 David Stuzin Hall, Phone: 273-0165.

#### ACCESSING THE COURSE WEBSITE

This course is presented via the University of Florida's Blackboard/Vista e-Learning course management system.

The first time you access the website (after August 22<sup>nd</sup>), you will only have access to the syllabus and a quiz titled "Syllabus Quiz." You must score 100% on the quiz before the rest of the website will open.

You should create a shortcut (link or favorite) in your browser that will take you directly to the Blackboard/Vista login site: <http://lss.at.ufl.edu>

Then,

1. Log in using your GatorLink user name and password.
2. Choose FIN 3403 from the list of courses.
3. IMPORTANT: The first time you attempt to log in (user name / password page) you should check the middle column and look at the Java Checker program. During past semesters almost all of the problems that students reported were the

result of either (1) not having their browser set up correctly (including allowing pop-ups), and/or (2) having the wrong version of Java. If you have any difficulties signing on or with any of the functions within Blackboard/Vista, contact the UF-Help Desk (352-392-4357).

Note that you must be registered for this course to be allowed access to the course materials. Also note that it may take 24-48 hours for Blackboard/Vista to be updated with the latest enrollment data from the Registrar's Office. Therefore, if you have just added the course and are denied access, try again in 24-48 hours.

### COURSE MATERIALS TO PURCHASE FROM BOOKSTORE / ONLINE

1. *Fundamentals of Financial Management (12 Edition)*, Eugene F. Brigham and Joel F. Houston, Thompson/South-Western, 2010 (already in print).

[Note: you may purchase the 11<sup>th</sup> or 10<sup>th</sup> Edition of the book, typically at a cheaper price, through various online booksellers. However, there are minor differences between the 10<sup>th</sup>, 11<sup>th</sup>, and 12<sup>th</sup> editions; mainly in the order of the chapter. These differences should not impact your ability to perform well in this class, but you may need to map the chapters in the 10<sup>th</sup> or 11<sup>th</sup> Edition to those assigned in the 12<sup>th</sup> Edition. This is your responsibility, not mine.]

2. Calculator. You must have a financial calculator to get through the course. Many of the exam and course problems involve complex financial calculations and a financial calculator is necessary to solve them.

I recommend the HP-10BII. The 10BII will do everything needed in this and all other undergraduate finance classes. I will use the HP-10BII in class, and will explain how to do various problems with it. The TA's will all know how to help you with an HP-10BII, but you may have trouble getting help with a different calculator.

*Note: because of past problems with inappropriate use, the department has now instituted a policy whereby students will NOT be allowed to use ANY calculator that can store text, such as the TI-83. Students caught using such a calculator on an exam will be referred to the Student Conduct and Conflict Resolution for disciplinary action.*

The ability to use a financial calculator is critical for success in this class. You are responsible for learning how to operate your financial calculator - and it is crucial that you are familiar with the financial functions of your calculator by the time we begin Chapter 5 and the statistical functions by Chapter 8. You should bring both your calculator and your note shells to class. A calculator tutorial for the 10-BII is included on the course website.

You will not be permitted to bring the calculator's User Manual to exams. Students may not share calculators on exams. Please check your batteries before exams. In the past, many students bring extra batteries (or an extra calculator) to the exam just in case the batteries in their calculator should happen to fail during the exam. This is a very good precautionary measure.

## COURSE MATERIALS WITHIN THE BLACKBOARD/VISTA CLASS WEBSITE

*Note: All of the following materials are contained within Blackboard/Vista. You are not required to purchase print copies of these materials.*

3. PowerPoint Slides for FIN 3403. Copies of the PowerPoint slides are highly recommended given the speed and quantity of material that we will cover during the semester. PowerPoint slides are available on the course website within each module and are also available at Target Copy Center [Phone: (352) 376-3826].
4. Old Exams and Solutions. Most students find questions and solutions from the old exams useful when studying for their own exams. They are a great source of practice problems and will give you some ideas of the kinds of questions that we could ask. However, you should understand that there is no guarantee that your examinations will be similar to those offered in the past.

Old exams and solutions for the last several years are available on the course website. We have also taken many of these exams and have sorted the questions by topic module. All of these are available on the course website. The questions/solutions sorted by topic module are also available at Target Copy Center [Phone: (352) 376-3826].

5. Solutions to End-of-Chapter Problems. The problems in the text are an excellent resource to help you study and learn the material. They are good practice before taking a graded quiz or trying to work the problems from the old exams. Answers for selected end-of-chapter problems are contained in Appendix B, but detailed solutions are not presented. Detailed solutions may be found on the course website.

## ASSURANCE OF LEARNING

Each program at the Warrington College of Business Administration has developed goals and objectives that express the most valued skills and knowledge that students should be able to demonstrate upon completion of the total learning experiences in that program. It is expected that students majoring in business will be able to demonstrate competency in terms of these objectives through performance on a standardized test (ETS Field Exam) as well as through embedded measures throughout the curriculum. All core syllabi are required to include explicit reference to the relevant goals and objectives out of this set.

The specific goals and objectives for FIN 3403 include the following:

Goal: Demonstrate competency in and across business disciplines.

Objective: Demonstrate knowledge and understanding of elements of finance.

Objective: Demonstrate proficiency in the use of business-related software applications.

Goal: Possess effective communication skills.

Objective: Write business documents clearly, concisely, and analytically.

Goal: Appreciate the ethical and legal aspects of business.

Objective: Identify relevant ethical and social issues, particularly those that may not be obvious in complex business decisions.

By the end of this course:

1. You will understand the role of finance within a firm, within society, and within an economic system.
2. You will learn financial principles and terminology and gain the basic financial/mathematical tools required by managers for making financial decisions.
3. You will learn how business professionals deal with some of the legal, ethical and social responsibilities of the firm in a financial context
4. You will appreciate the role of financial leadership in a business organization.
5. You will appreciate how an understanding of finance is important to your own professional development and career success, as well as how it can impact your own, personal decisions.

I hope that by the end of this course you will have a good grasp of basic financial principles and that you will have gone beyond just memorizing facts and formulae. This will enable you to better understand current events in finance and the business world and will provide a solid framework for any subsequent courses you may take in finance.

## CLASS PROCEDURES

The material for this class, along with the corresponding material on the Blackboard/Vista class website, has been divided into ten learning modules. The inherent structure of an electronic platform class makes your individual study and preparation outside of class extremely important. The lecture material will focus on the major points introduced in the text. Reading the assigned chapters before class will greatly improve your understanding of the lecture. After the lecture, you should study your notes and do relevant problems from the end of chapter and the study guide on Blackboard/Vista.

You are encouraged to attend the live section, no matter which section you are registered for. Moreover, despite the large size of the class, I encourage students in the live section to ask questions whenever they arise. These questions often make the class more interesting and provide benefits to the students who are not enrolled in the live section. In addition to the live section, the class lectures are available on the course website under each learning module.

## E-MAIL AND COURSE ANNOUNCEMENTS

We will not be using the e-mail system within Blackboard/Vista. Rather, all contact will take place through the university e-mail system using your GatorLink e-mail account. Students are expected to have an up-to-date GatorLink account and to regularly check their e-mail accounts. Students may go to <http://www.gatorlink.ufl.edu/> to establish or update their account.

From time to time, we may send individual e-mails or e-mails to the entire class through the class list serve, so get in the habit of checking your GatorLink e-mail account on a daily basis! We may also use the announcement system within Blackboard/Vista to keep the class informed on an ongoing basis, so check the course site frequently to see if there are any current announcements!

*Get in the habit of visiting the course site and checking your GatorLink e-mail daily!*

## E-MAIL ETIQUETTE

Dr. Banko handles all of the administrative matters for this course. If you need to contact Dr. Banko (or me), I ask that you use the following etiquette:

1. To contact us, please use the [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu) account. Dr. Banko and I will not respond to class e-mails sent to any other e-mail account. This isn't to be a pain. Rather, we want all correspondence recorded in one place.
2. Start the e-mail with a salutation, such as "Dear Professor", or "Dear Dr. Banko", or something similar for a TA. E-mails without this will not be answered. And "Hey" or "Hey Banko" is not acceptable. Please keep the correspondence professional.
3. Keep the body of your message short. For example, "I believe I bubbled my UFID correctly, but I received a 5-point penalty. Can you check this? My UFID is 0000-0000." The body should be no more than one paragraph. Dr. Banko does not need a lengthy explanation of the situation. Simply state what you need from him, and a short version of the facts. If he needs additional details, he will ask for them.
4. A closing, such as "Thanks, your favorite student, Charles." Be sure to include

your full name somewhere, if you don't use it in the closing.

## HELP RESOURCES

The Blackboard/Vista program is supported by the University of Florida, not the Warrington College of Business Administration. If you need help using the Blackboard/Vista Course Management System, you may:

1. Use the "Self Help" links on the Blackboard/Vista screen.
2. Contact the UF Computing Help Desk at 352-392-HELP (392-4357), or go to their Webpage at <http://helpdesk.circa.ufl.edu/>

Class lectures will use LecturePro, a streaming video system that is supported by the Warrington College of Business Administration. Your system must meet the following requirements for you to view a lecture:

1. You must use the most current Windows Media Player (Version 9.0 or higher) in order to view the lectures.
2. You must have at least a 56K modem (or better) connection to the Internet.
3. You must be using a standard browser, such as Microsoft Internet Explorer, Firefox, Mozilla, or Safari (Mac).
4. You must disable popup blockers: in Internet Explorer go to Tools, then Pop-up Blockers.
5. Use the system-recommended streaming/download option. (If that doesn't work, try the other options before reporting your lecture problem.)

If you meet all the above requirements, but are still having trouble with viewing or downloading a lecture, you should report the problem by completing a Problem Report Form by going to:

[http://notes.cba.ufl.edu/cbahelp.nsf/request\\_udg?openform](http://notes.cba.ufl.edu/cbahelp.nsf/request_udg?openform)

If you are unfamiliar with LecturePro, you may access directions on how to use LecturePro by going to the LecturePro Viewer Guide at:

<http://www.cba.ufl.edu/itsp/docs/instructor/LectureProViewerGuide.pdf>

## COURSE GRADES

Students will be able to access their course grades and their grades for each of the assignments through the Grade Book function of Blackboard/Vista. Course grades will be calculated using the following weights:

|                                     |           |
|-------------------------------------|-----------|
| Midterms (3 at 15%)*                | 45%       |
| Final Exam*                         | 25%       |
| Modular Quizzes (10 at 1.5%)        | 15%       |
| Online Graded Discussions (2 at 5%) | 10%       |
| Course Project                      | <u>5%</u> |
|                                     | 100%      |

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*\*Please see the section below on Make-up Exams and Grading Options*  
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Final course grades will be based on the following numeric scale indicating the minimum number of points needed to achieve each letter grade:

| Minimum Points | Course Grade |
|----------------|--------------|
| 90.0           | A            |
| 87.0           | A-           |
| 84.0           | B+           |
| 80.0           | B            |
| 77.0           | B-           |
| 74.0           | C+           |
| 70.0           | C            |
| 67.0           | C-           |
| 64.0           | D+           |
| 60.0           | D            |
| 57.0           | D-           |

Please note that I do not round final course scores. Therefore, a 79.9999 will not be rounded upward and will not be assigned a grade of B.

## EXAMINATIONS

The tentative exam schedule is as follows:

|             |                                      |                        |
|-------------|--------------------------------------|------------------------|
| Exam 1:     | Tuesday, September 22 <sup>nd</sup>  | 8:20 p.m. - 10:20 p.m. |
| Exam 2:     | Wednesday, October 21 <sup>st</sup>  | 8:20 p.m. - 10:20 p.m. |
| Exam 3:     | Tuesday, November 17 <sup>th</sup>   | 8:20 p.m. - 10:20 p.m. |
| Final Exam: | Wednesday, December 16 <sup>th</sup> | 5:30 p.m. - 7:30 p.m.  |

Exam locations will be announced in class, posted in Bryan 225, and posted on the class webpage. Students must go to their specified exam location in order for their exam to be graded and they must present a picture ID.

These times are for on-campus testing only. Students taking the class through the Online BSBA Program, or students taking FIN 3403 who will be away from Gainesville for the term (out-of-residence), should already have been contacted by the Online

Advisors concerning the location and time of their exams. If you have not yet been informed, please contact the advisors at (352) 273-0165.

You must take your exam at the designated off-campus location and cannot take the exam on campus, even if in Gainesville for the day of an exam.

Your exams usually start slightly earlier than the on-campus exams!

Each of the exams will be cumulative. In general, the coverage will reflect the amount of time spent in class on the different chapters. Students are responsible for all of the information covered in the assigned text, any additional materials that are posted on the course website (including articles posted to the class discussion boards), and for any examples and/or current events discussions that take place in class.

For the exams, you will only be allowed to bring in a #2 pencil and a calculator(s): please check your batteries before exams. You will be given, as part of each exam, a copy of Appendix C from the textbook, which includes the major formulae used in the text chapters, plus some additional formulae for Chapters 3, 8, and 14, as well as a t-table, Z-table, MACRS table, and tax tables. No other materials (not even the User's Manual for your calculator) may be used during the exam.

*Students who use an illegal calculator, or who have a cell phone, PDA, or other electronic device that is readily accessible (not in a backpack, etc.) will be referred to the Student Conduct and Conflict Resolution for disciplinary action.*

Each of the exams will be multiple choice. Each exam will consist of a mix of conceptual questions and numerical problems. Each of the three midterm exams will be worth 15 percent of your final course grade, while the final exam will be worth 25 percent of your final course grade.

Since the exams are multiple choice, you will receive no partial credit. This often tends to result in considerably lower scores than what would normally be observed if partial credit had been given. Thus, if you get 50% correct, this does not mean that you know only 50% of the material -- you probably know much more.

*Note: failure to correctly fill out the front page of your exam and your scantron answer form creates major problems for our grading procedures and can lengthen the time it takes us to determine an appropriate distribution and notify students of their grades.*

*Therefore, students who do not correctly fill out the front page of their exam and/or correctly bubble in their name, UF ID# (left justified), Group Number (right justified), or form (exam) code on their scantron will have 5 points subtracted from their score.*

*Students should also bubble in their selected answers carefully: dark marks (#2 pencil) within the circles, no stray marks outside the circles, and clean erasures if you change your answer.*

*Students who do not go to their assigned rooms for the exams will not have their exams graded and may be referred to Student Conduct and Conflict Resolution for disciplinary action.*

The grade distribution for each exam will be made available on the course website and will be announced in class once the raw exam scores have been received back from the Office of Academic Technology (OAT) and we have been able to determine an appropriate distribution for the exam: the raw scores on each exam will be standardized so that the final distribution will have a mean of 77.50 and a standard deviation of 12.5. Grades will then be based on a straight 90/80/70/60-type scale (see actual scale above).

During the summer and fall terms, exams and scantrons from the online students are shipped by FedEx to Gainesville, and this may significantly lengthen the grading time: if the exam is on Monday evening, we may not get the scantrons until late Wednesday, may not be able to take them over to OAT until Thursday, may not get the results back until late Thursday or early Friday, and may not have grades finalized and uploaded to WebCT until late Friday or early Saturday. We do make every effort to get the exam results posted as soon as it is possible.

Please note that subsequent grade changes (corrections, etc.) will be recorded in my personal grade book (the "official" grade book), but may not be reflected on Blackboard/Vista.

### **MAKE-UP EXAMS & GRADING OPTIONS**

There are NO makeup exams. You are encouraged to take all of the midterm exams (it is not in your best academic / course grade interest to miss any of them), but midterm exams are optional. There are two, basic grading options for the three midterms and the final exam:

1. Take all exams, which will then have weights of 15% for each midterm and 25% for the final exam (which you must take). Weights will be 15%, 15%, 15%, and 25%.

2. Skip any, or all, of the midterms for any reason (we do not recommend this), and the weight of your final exam (which you must take) will be increased by 15% for each midterm missed. Midterm weights will be 15% for those midterms taken and possible final exam weights will be 25%, 40%, 55%, or 70%.

Since the distribution for all exams is standardized to a mean of 77.50 and a standard deviation of 12.50, it should not matter if one exam is, relatively, "harder" or "easier" than another. However, during previous terms, some students decided not to take one (or more) of the midterm exams because they thought it might be "harder" than another and that this would negatively impact their grade. Since I think that it is better, educationally, for students to prepare for and take all midterm exams (preparing for and taking all midterm exams will help you to perform better on the final exam), I have decided to add two additional grading options to reward those students who take all of the exams. Therefore, if you take all three midterm exams:

3. I will automatically throw out your lowest midterm exam, and the weight of your final exam (which you must take) will be increased by 15%. Weights will then be 15%, 15%, and 40%.
4. I will automatically throw out all midterm exams, as if you had not taken them, and the weight of your final exam (which you must take) will be set at 70%.

Therefore, if you take all four exams, I will determine your grade using methods (1), (3), and (4) above, and award you the higher of the three grades. If you decide to skip a midterm exam, for whatever reason, I will use method (2) above to determine your grade; this is not negotiable.

I hope that this will take some of the pressure off of you in terms of deciding whether to take a midterm exam or not.

Please note that your decision to skip a midterm exam must be made before starting the exam. Once you are in the exam room, you are committed, and that midterm exam will count, regardless of the score you receive, even if that score is a zero.

If you miss the final exam, and have a valid excuse approved by Dr. Banko, you will be assigned a grade of incomplete and you will be required to take the regular final exam at the end of the following term. If you miss the final exam and do not have a valid excuse, you will fail the course.

Please note that you must take at least 2 of the 3 midterm exams and be passing the course to qualify for an incomplete. If you skip 2 or 3 of the midterms, you **MUST** take the final exam – there is no option for an incomplete; this is not negotiable.

In order to be excused from the final exam, you must contact Dr. Banko, before the start of the final exam, by e-mail:

[fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

If you cannot contact him by e-mail in a timely manner, leave a message with the finance department staff at 392-0153. Dr. Banko will require documentation to justify your absence from the final exam. A note indicating that you were seen at the health center the day of the exam is not sufficient documentation. The note must say that you were medically unable to take the exam. Excuses will be granted if you are unable to take the exam because of serious illness or injury. Excuses will not be granted for social activities, such as ski trips, weddings, cruises, birthday parties, or trips to sporting events.

## APPEALS

Students are allowed to appeal scores received for all assignments to Dr. Banko. However, the original appeal of a score must be made within one week (7 days) of the date that scores are posted to the class webpage. An appeal initiated after that time will not be considered.

### Exams and Quizzes:

1. If you believe that the scoring of the exam scantron is incorrect, or if you have questions about points being taken off (no form code, no UF ID bubbled in or not bubbled in correctly, not going to the assigned room for the exam, etc.), then contact Dr. Banko by sending an e-mail to:

[fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

Include the following information: (a) name, (b) UFID, (c) exam form code, (d) exam location, and (e) what, specifically, you are challenging. The e-mail subject needs to be "Scantron Scoring Appeal."

2. If you believe that an actual test question has an error, then contact Dr. Banko by sending an e-mail to:

[fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

Include the following information: (a) name, (b) UFID, (c) exam form code, (d) exam question, and (e) why you believe that the question/answer is in error. The e-mail subject needs to be "Exam Question Appeal."

3. If you wish to appeal a quiz score, then contact Dr. Banko by sending an e-mail to:

[fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

Include the following information: (a) name, (b) UFID, (c) quiz number, (d) question number, and (e) what, specifically, you are challenging. The e-mail subject needs to be "Quiz Question Appeal."

Please follow this format. It will ensure that your question/concern is handled correctly and timely.

#### Discussion Boards and Course Projects:

If you wish to appeal a score you have received from your Primary TA, first contact your Primary TA (names and e-mail addresses for the members of each group, including the Primary TA, will be made available at the start of the term on the class webpage). If you do not agree with the results of that appeal, you may re-appeal to a committee comprised of Dr. Banko and the Senior TA's, by sending an e-mail to:

[fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

Note: If you wish to re-appeal your Primary TA's decision to the appeals committee, you should include, within your e-mail, copies of all prior correspondence back and forth between you and your Primary TA. The re-appeal must take place within 3 days of receiving notification of the results of your original appeal from your Primary TA.

*Please note that the committee reserves the right to lower scores, or even assign a score of zero, if they believe that your Primary TA was overly generous in the score that she/he originally assigned.*

#### ONLINE CLASS DISCUSSIONS

Students will have access to three types of discussion boards during the term:

1. Graded assignment discussion boards (2) that can be accessed only by members of your individual discussion group.
2. A general discussion board that can be accessed only by members of your individual discussion group and whose purpose is to allow members of your group to discuss course assignments and course materials with other members and your Primary TA.
3. A general discussion board that that can be accessed by all members of the class and which will act as an open forum for general, non-course related discussions.

#### General Guidelines for Posting to All Discussion Boards

1. Although you are encouraged to voice your own opinion on all subjects, you are expected to be tactful, courteous, and polite in terms of your postings. Students

whose posts are not professional in nature will have their posting privileges revoked.

2. Students are expected to use proper language, spelling, grammar, etc. similar to what you would use within a professional environment.

*There are no anonymous postings.  
All discussion posts are associated with a specific class member.*

### Graded Assignment Discussion Boards

There will be two graded assignment discussion boards during the term, which will consist of my posting a topic/question/assignment that students will respond to and, hopefully, will help students understand how financial concepts are related to events in the real world, as well as expose them to current questions or concerns relevant to the course, their lives, and their future careers.

Students may earn up to 10 points towards their final course grade (10 percent) by participating in the FIN3403 online graded assignment discussion boards for their assigned group. There are two graded discussion periods during the term, and each graded discussion period allows the student to earn up to 5 points.

Student participation in a graded assignment discussion board is limited to the members of their assigned Blackboard/Vista discussion group. Participation scores will be determined by the Primary TA for the group.

Students will access all graded assignment discussion boards through Blackboard/Vista. Each of the graded discussion boards will open and close on a specific date, and students may only participate within the “open” date range. The discussion boards will be “locked down” on the closing date.

The discussion board opening and closing dates appear within the Blackboard/Vista calendar and within the tentative schedule at the end of this syllabus.

### General Guidelines for Posting to the Graded Assignment Discussion Boards

1. You are required to post at least once to each graded assignment discussion board (this is your primary post that will be graded), but you are encouraged to participate continuously throughout the grading period by commenting on posts made by other students: there is no limit to the number of replies to the posts of other students that you may make on a single discussion topic.
2. Although not required, students are encouraged to bring in additional articles, Internet references, etc., that will further expand the scope of the discussion.
3. You should write your response to the graded assignment in a Word document on your personal computer. Then, when it is completed, formatted, checked for

spelling and grammar, copy and paste it into a message window on your group's Graded Discussion Board. Do not simply add the Word document as an attachment to your posting.

### Evaluation of Student Participation in Graded Assignment Discussion Boards

By necessity, grading of assignments, such as these, is subjective in nature. A student's performance will be measured by the quality of the posts made. Please note that I and the TA's prefer quality over quantity, but the posts must still be substantive in nature.

Students should consider the following when making a graded post:

1. Postings should be substantive, comprehensive, and relate to the main topic (and sub-topics) that are being discussed. As part of their graded posts, students should:
  - A. Read (not skim) and summarize every article assigned.
  - B. Create a cogent statement related to the topics/readings that express your point of view, what you believe, and why. You are encouraged to bring in your own experiences (either personal or work-related).
  - C. Referencing material from the articles assigned, other students' posts, or external resources is fine and encouraged. However, to avoid a charge of plagiarism, all such material should be clearly noted (quotation marks, brackets, etc.) and the source clearly cited: all posts are run through the University's "TurnItIn" anti-plagiarism software.
  - D. This course does not qualify for Gordon Rule credit (yes, we tried), and grammar, per se, at least as defined by Gordon Rule, is not checked. However, college-level / professional writing is expected and required: use paragraphs to separate your main points, have a smooth flow from one point to the next, completely explain/defend one point before moving on to the next.
2. The grading rubric, using a 5-point scale, for each of the graded discussion boards, is as follows:

| Category for Grading                          | Possible Points |
|---|-----------------|
| Complete, correct summaries                   | 0.0 - 1.0       |
| Clear analysis and well-supported views       | 0.0 - 1.0       |
| Logical organization and development of ideas | 0.0 - 1.0       |
| Concise, clear, readable style                | 0.0 - 1.0       |
| Correct grammar, punctuation, and spelling    | 0.0 - 1.0       |

Students may wonder why they must post their assignments rather than simply turning them in to the TA's: by posting to their group's graded assignment discussion boards (only members of their own group will be able to see their posts), students have the opportunity to learn how to support and defend their point of view to others, especially when others may disagree with that point of view.

## ONLINE QUIZZES

There will be ten online quizzes during the term, one for each of the ten learning modules in FIN 3403. The purpose of the quizzes is to encourage students to keep up with the material to be covered in the class and to reward those students who do so: students should be able to take the quiz after thoroughly studying the chapter, even if the chapters have not yet been fully covered in class. Students who “attempt” the quiz will automatically receive 0.5 out of the possible 1.50 points for each quiz. Each quiz will consist of a lead-in question (indicates whether you have attempted the quiz) and five regular questions that are randomly selected from a question bank, and which are directly related to the material covered in the assigned chapters: exams, on the other hand, may include questions about material covered in class (or on the discussion boards), but not covered in the individual chapters.

When you open a quiz, the first, or lead-in question, simply asks you to verify that you are attempting the quiz and to then save the question. Saving this question will automatically give you 0.50 points. Each additional quiz question is worth 0.2 points, each quiz is therefore worth 1.5 points, and students can earn a maximum of 15 points from taking all 10 quizzes.

Students will access all quizzes through the learning modules in Blackboard/Vista. Quizzes will open and close at various dates throughout the term, and students may only participate within the “open” date range. The quizzes will be “locked down” on the closing date. The opening and closing dates for the quizzes appear within the Blackboard/Vista calendar and within the tentative schedule at the end of this syllabus.

Quizzes are timed events, but not restrictively so; students will have 2 hours to complete a quiz and submit it online. Blackboard/Vista will show a count-down clock while students are working on the quiz. Students are encouraged to save each question and to finish/submit their quiz before the end of the 2 hours. The system will not accept a quiz submission once the allotted 2 hours have expired, but will allow you to click “Finish” to officially end that attempt. When quizzes are submitted, students will receive immediate scoring and feedback in Blackboard/Vista. Students will also be able to see any/all of their quiz grades using the “My Grades” tool in Blackboard/Vista.

Students may make three attempts on each quiz, but must wait at least 6 hours between attempts. Each time a student re-takes a quiz, Blackboard/Vista will provide a new random selection of quiz questions. There is no penalty for taking the quiz three times and Blackboard/Vista will record the highest of the three quiz grades earned as the official quiz grade.

If you are thrown out of the system for any reason, you should immediately log back in, since the quiz time continues to count down. Unfortunately, the system will not automatically submit the quiz for you when time is up -- the total elapsed time for that attempt simply keeps on getting bigger and the attempt is still considered to be in process. However, even though the quiz is still considered to be in process, you will not be allowed to do anything within the quiz, like answer additional questions. In fact, if you click “Continue”, you will be returned to the “Time Expired” Screen. At this point

you must click “Finish” to end that attempt of the quiz, and then wait 6 hours before you will be allowed to open a second or third attempt.

## COURSE PROJECT

The course project is required of all students and is worth 5 percent of your final course grade.

As a student at the University of Florida, you have free access to many of the online business services that usually require a subscription. The purpose of the course project is to (1) make you familiar with online business services and financial databases that allow individuals to research and better understand the financial aspects of a company, and (2) help you learn about the difficulties of extending financial theory and data to real world applications. There are two parts to the course project. The first part of the course project will familiarize you with these online services and databases. The second part will require you to actually use financial data to analyze such things as a firm’s cost of capital, its economic value added, the fairness of its stock price, and whether the stock is currently a reasonable investment.

On Monday, October 12<sup>th</sup>, you may go to the FIN 3403 class website and click on the “My Grades” button on the left of the page. Within the grades file you will find the “Ticker Symbol” of the company that your group has been assigned.

You may then go to the class webpage, under “Course Project” and call up the following files:

- 1) “How to Submit Your FIN 3403 Project Assignments in VISTA”
- 2) “Equity Costs - Some Conventions Using the CAPM”
- 3) “Geometric Versus Arithmetic Means”

After reading these files, click on the “Assignment” button on the left-hand toolbar and then click on “Graded Course Project” (you are also encouraged to first complete the “Sample Course Project Practice Assignment” to ensure that you can download and upload the project files). As part of the graded assignment you will call up the Word document:

“Course Project - 2009 Fall Term”

You will then be asked a number of questions. After answering these questions within your copy of the Word document, you will attach your completed Word document and submit the assignment.

Although the course project is similar from one term to the next, we do occasionally change the requirements and, more importantly, we do change the firms. So, if you are repeating FIN 3403, you cannot use your course project from a previous term. You must redo the entire project. Any attempt to submit a course project from a previous term will result in a grade of zero on the project, and the incident will be reported to Student Conduct and Conflict Resolution.

Grading for the course project is similar to that for the discussion boards, and will use a 5-point scale and the following grading rubric:

| Category for Grading                       | Possible Points |
|--|-----------------|
| Complete, correct data submitted           | 0.0 - 2.0       |
| Clear analysis and well-supported views    | 0.0 - 1.0       |
| Concise, clear, readable style             | 0.0 - 1.0       |
| Correct grammar, punctuation, and spelling | 0.0 - 1.0       |

More information about the course project will be made available during the term.

## DEADLINES

All assignment deadlines are noted in the calendar on Blackboard/Vista and at the end of this syllabus. There is sufficient lead time to accomplish each assignment and students should not wait until the last minute to submit their assignments. Please note that personal problems (family emergencies, car breaking down, etc.) and technical problems (server crashing, computer freezing, etc.) can arise unexpectedly and that you should plan accordingly. Students who wait until right before quiz, discussion board, or course project deadlines, and are then unable to submit their assignments because of personal or technical difficulties, will have no recourse to appeal their scores. Likewise, students who do not realize, until after the deadlines, that posts (or other assignments) they thought they made were never actually submitted, will have no recourse to appeal their scores.

*Submit all assignments sooner rather than later (we suggest at least one to two days early) and then go back and verify that the assignments were actually submitted.*

## STUDENTS WITH DISABILITIES

Students requesting classroom accommodations for their disability, including changes to the testing environment, must first register with the Dean of Students Office. The Dean of Students Office will provide documentation/forms to the student, who must then provide the documentation/forms to Dr. Banko, in person, when requesting accommodations. Please note that the Dean of Students Office requires a 7-10 day lead time to process your request after they receive back, from you, the forms that you will have Dr. Banko sign.

## COPING WITH STRESS

The following is excerpted from a memo sent out to the faculty by the Dean of Students:

*... During stressful periods of time, there is an increased tendency for students to isolate and alienate themselves from others, and many students will need help and encouragement in seeking assistance ...*

*The University and the Gainesville community provide a variety of counseling and support services to assist students ... A complete list of counseling & support services can be found on the Dean of Students Web site at:*

<http://www.dso.ufl.edu/supportservices/campuscounseling.php>

## ACADEMIC HONESTY

The University of Florida Policy on Course Syllabi requires a section on academic honesty to be included in all syllabi:

The Academic Honesty Guidelines at the University of Florida are designed to develop and engender a community of honor, trust and respect. The academic community of students and faculty at the University of Florida strives to develop, sustain and protect an environment of honesty, trust and respect. Students within the system receive the benefits of the academic pursuit of knowledge, free from the obstacles of lying, cheating and stealing. In return, the Academic Honesty Guidelines demand that students act with integrity in all of their endeavors. Exhibiting honesty in academic pursuits and reporting violations of the Academic Honesty Guidelines will encourage others to also act with integrity. Every student who approaches their studies with honesty and forthrightness suffers when another student attains an unfair advantage by cheating.

An academic honesty offense is defined as the act of lying, cheating, or stealing academic information so that one gains academic advantage. As a University of Florida student, one is expected to neither commit nor assist another in committing an academic honesty violation. Additionally, it is the student's duty to report observed academic honesty violations. The following actions are examples of violations of the Academic Honesty Guidelines:

**Cheating:** The improper taking or tendering of any information or material which shall be used to determine academic credit. Taking of information includes, but is not limited to, copying graded homework assignments from another student; working together with another individual(s) on a take-home test or homework when not specifically permitted by the teacher; looking or attempting to look at another student's paper during an examination; looking or attempting to look at text or notes during an examination when not permitted. Tendering of information includes, but is not limited to, giving your work to another student to be used or copied; giving someone answers to exam questions either when the exam is being given or after taking an exam; giving or selling a term paper or other written materials to another student; sharing information on a graded assignment.

*Collaborating, or getting outside help, to complete an online quiz will not only be considered cheating, but defeats the whole purpose of trying to help you keep up with the material so that you will be prepared for your exams.*

Plagiarism: The attempt to represent the work of another as the product of one's own thought, whether the other's work is published or unpublished, or simply the work of a fellow student. Plagiarism includes, but is not limited to, quoting oral or written materials without citation on an exam, term paper, homework, or other written materials or oral presentations for an academic requirement; submitting a paper which was purchased from a term paper service as your own work; submitting anyone else's paper as your own work.

*During a prior term we had reports from students of possible plagiarism on the graded discussion boards, both from student posts and outside resources. This was verified and the guilty students were penalized accordingly. All posts to the discussion board are now run through the "TurnItIn", anti-plagiarism software that compares students' posts to each other and then checks against external sources.*

Bribery: The offering, giving, receiving, or soliciting any materials, items or services of value to gain academic advantage for yourself or another.

Misrepresentation: Any act or omission with intent to deceive a teacher for academic advantage. Misrepresentation includes using computer programs generated by another and handing it in as your own work unless expressly allowed by the teacher; lying to a teacher to increase your grade; lying or misrepresenting facts when confronted with an allegation of academic honesty.

*Please note that Blackboard/Vista maintains incredible transaction logs, including the date and times that you log in and log out of each session, and what you do while you are logged in. At the end of a prior term a number of students made allegations that a mistake must have been made because they "knew" that they had submitted certain assignments, but had never received credit for them, or that they had not been able to access the system on a certain day. A search of the transaction logs, which the students had not known about, indicated that they were not being entirely "truthful" in their allegations.*

*Although it can be done, researching the transaction logs and other data available to us does take a significant amount of time and effort. In the future, allegations that turn out*

*not to be supported by the data will be considered an act of misrepresentation (see above) and the case will be turned over to the Student Conduct and Conflict Resolution.*

Conspiracy: The planning or acting with one or more persons to commit any form of academic dishonesty.

Fabrication: The use of invented or fabricated information, or the falsification of research or other findings with the intent to deceive for academic or professional advantage.

## TENTATIVE SCHEDULE

The following schedule is extremely tentative and subject to change. Any variations will be announced in class.

| Week One |           |        |   |
|----------|-----------|--------|---|
| Date     | Day       | Module | Assignment / Activity   |
| 8/24/09  | Monday    |        | University: Start of Classes  |
| 8/25/09  | Tuesday   | 1      | Introduction to the Class   |
| 8/26/09  | Wednesday |        |   |
| 8/27/09  | Thursday  | 1      | Chapter 1: An Overview of Financial Management<br>Chapter 2: Financial Markets and Institutions (Pages 26-46) |
| 8/28/09  | Friday    |        |   |

| Week Two |           |   |   |
|----------|-----------|---|---|
| 8/31/09  | Monday    |   | Quiz 1 Opens (Chapter 5)  |
| 9/1/09   | Tuesday   | 1 | Chapter 5: Time Value of Money<br>Web Appendix 5A: Continuous Compounding and Discounting<br>Web Appendix 5B: Growing Annuities |
| 9/2/09   | Wednesday |   |   |
| 9/3/09   | Thursday  | 1 | Chapter 5: Time Value of Money<br>Web Appendix 5A: Continuous Compounding and Discounting<br>Web Appendix 5B: Growing Annuities |
| 9/4/09   | Friday    |   | Discussion Board 1 Opens  |

| Week Three |           |   |   |
|------------|-----------|---|---|
| 9/7/09     | Monday    |   | University: Labor Day - No Classes  |
| 9/8/09     | Tuesday   | 1 | Chapter 5: Time Value of Money<br>Web Appendix 5A: Continuous Compounding and Discounting<br>Web Appendix 5B: Growing Annuities |
| 9/9/09     | Wednesday |   | Quiz 1 Closes (Chapter 5)<br>Quiz 2 Opens (Chapter 6)   |
| 9/10/09    | Thursday  | 1 | Chapter 5: Time Value of Money<br>Web Appendix 5A: Continuous Compounding and Discounting<br>Web Appendix 5B: Growing Annuities |
| 9/11/09    | Friday    |   |   |

| Week Four |           |   |                           |
|-----------|-----------|---|---------------------------|
| 9/14/09   | Monday    |   |                           |
| 9/15/09   | Tuesday   | 2 | Chapter 6: Interest Rates |
| 9/16/09   | Wednesday |   |                           |
| 9/17/09   | Thursday  | 2 | Chapter 6: Interest Rates |

|         |        |  |  |
|---------|--------|--|--|
| 9/18/09 | Friday |  |  |
|---------|--------|--|--|

| Week Five |           |   |  |
|-----------|-----------|---|--|
| 9/21/09   | Monday    |   | Quiz 2 Closes (Chapter 6)<br>Quiz 3 Opens (Chapter 7)  |
| 9/22/09   | Tuesday   |   | Exam 1: 8:20 PM - 10:20 PM (Chapters 1, 2, 5, and 6)<br>No class this day because of the exam.                               |
| 9/23/09   | Wednesday |   |  |
| 9/24/09   | Thursday  | 3 | Chapter 7: Bonds and Their Valuation<br>Web Appendix 7A: Zero Coupon Bonds<br>Web Appendix 7B: Bankruptcy and Reorganization |
| 9/25/09   | Friday    |   |  |

| Week Six |           |   |  |
|----------|-----------|---|--|
| 9/28/09  | Monday    |   | Quiz 4 Opens (Chapter 8)   |
| 9/29/09  | Tuesday   | 3 | Chapter 7: Bonds and Their Valuation<br>Web Appendix 7A: Zero Coupon Bonds<br>Web Appendix 7B: Bankruptcy and Reorganization |
| 9/30/09  | Wednesday |   | Quiz 3 Closes (Chapter 7)  |
| 10/1/09  | Thursday  | 4 | Chapter 8: Risk and Rates of Return<br>Web Appendix 8A: Calculating Beta Coefficients  |
| 10/2/09  | Friday    |   | Discussion Board 1 Closes  |

| Week Seven |           |   |   |
|------------|-----------|---|---|
| 10/5/09    | Monday    |   | Quiz 5 Opens (Chapter 9)  |
| 10/6/09    | Tuesday   | 4 | Chapter 8: Risk and Rates of Return<br>Web Appendix 8A: Calculating Beta Coefficients   |
| 10/7/09    | Wednesday |   | Quiz 4 Closes (Chapter 8)<br>Quiz 6 Opens (Chapter 6)   |
| 10/8/09    | Thursday  | 5 | Chapter 9: Stocks and Their Valuation<br>Web Appendix 9A: Stock Market Equilibrium<br>Chapter 2: Financial Markets and Institutions (Pages 46 - 50) |
| 10/9/09    | Friday    |   | Discussion Board 2 Opens  |

| Week Eight |           |   |  |
|------------|-----------|---|--|
| 10/12/09   | Monday    |   | Course Project Opens   |
| 10/13/09   | Tuesday   | 6 | Chapter 10: The Cost of Capital<br>Web Appendix 10A: The Cost of New Common Stock and the WACC |
| 10/14/09   | Wednesday |   | Quiz 5 Closes (Chapter 9)  |
| 10/15/09   | Thursday  | 6 | Chapter 10: The Cost of Capital<br>Web Appendix 10A: The Cost of New Common Stock and the WACC |
| 10/16/09   | Friday    |   | University: Homecoming - No Classes  |

| Week Nine |           |   |   |
|-----------|-----------|---|---|
| 10/19/09  | Monday    |   | Quiz 6 Closes (Chapter 10)<br>Quiz 7 Opens (Chapters 3 and 4)   |
| 10/20/09  | Tuesday   |   | Catch-up Day, As Needed   |
| 10/21/09  | Wednesday |   | Exam 2: 8:20 PM - 10:20 PM (Chapters 1, 2, and 5 - 10)  |
| 10/22/09  | Thursday  | 7 | Chapter 3: Financial Statements, Cash Flow, and Taxes<br>Web Appendix 3A: The Federal Income Tax System |
| 10/23/09  | Friday    |   |   |

| Week Ten |           |   |   |
|----------|-----------|---|---|
| 10/26/09 | Monday    |   |   |
| 10/27/09 | Tuesday   | 7 | Chapter 3: Financial Statements, Cash Flow, and Taxes<br>Web Appendix 3A: The Federal Income Tax System |
| 10/28/09 | Wednesday |   | Quiz 7 Closes (Chapters 3 and 4)<br>Quiz 8 Opens (Chapter 17)   |
| 10/29/09 | Thursday  | 7 | Chapter 4: Analysis of Financial Statements   |
| 10/30/09 | Friday    |   |   |

| Week Eleven |           |   |  |
|-------------|-----------|---|--|
| 11/2/09     | Monday    |   |  |
| 11/3/09     | Tuesday   | 8 | Chapter 17: Financial Planning and Forecasting<br>Web Appendix 17A: Forecasting Financial Requirements<br>When Financial Ratios Change |
| 11/4/09     | Wednesday |   |  |
| 11/5/09     | Thursday  | 8 | Chapter 17: Financial Planning and Forecasting<br>Web Appendix 17A: Forecasting Financial Requirements<br>When Financial Ratios Change |
| 11/6/09     | Friday    |   | Discussion Board 2 Closes  |

| Week Twelve |           |   |   |
|-------------|-----------|---|---|
| 11/9/09     | Monday    |   | Quiz 8 Closes (Chapter 17)                  |
| 11/10/09    | Tuesday   | 9 | Chapter 11: The Basics of Capital Budgeting |
| 11/11/09    | Wednesday |   | University: Veteran's Day - No Classes      |
| 11/12/09    | Thursday  |   | Catch-up Day, As Needed                     |
| 11/13/09    | Friday    |   |   |

| Week Thirteen |           |  |   |
|---------------|-----------|--|---|
| 11/16/09      | Monday    |  | Quiz 9 Opens (Chapters 11, 12, and 13)  |
| 11/17/09      | Tuesday   |  | Exam 3: 8:20 PM - 10:20 PM (Chapters 1 - 11 and 17)<br>No class this day because of the exam. |
| 11/18/09      | Wednesday |  |   |

|          |          |   |  |
|----------|----------|---|--|
| 11/19/09 | Thursday | 9 | Chapter 12: Cash Flow Estimation and Risk Analysis<br>Web Appendix 12A: Tax Depreciation<br>Web Appendix 12B: Replacement Project Analysis<br>Web Appendix 12D: Using the CAPM to Estimate the Risk-Adjusted Cost of Capital<br>Chapter 13: Real Options and Other Topics in Capital Budgeting |
| 11/20/09 | Friday   |   |  |

| Week Fourteen |           |   |  |
|---------------|-----------|---|--|
| 11/23/09      | Monday    |   | Course Project Closes  |
| 11/24/09      | Tuesday   | 9 | Chapter 12: Cash Flow Estimation and Risk Analysis<br>Web Appendix 12A: Tax Depreciation<br>Web Appendix 12B: Replacement Project Analysis<br>Web Appendix 12D: Using the CAPM to Estimate the Risk-Adjusted Cost of Capital<br>Chapter 13: Real Options and Other Topics in Capital Budgeting |
| 11/25/09      | Wednesday |   | Quiz 9 Closes (Chapters 11, 12, and 13)<br>Quiz 10 Opens (Chapters 14 and 15)  |
| 11/26/09      | Thursday  |   | University: Thanksgiving - No Classes  |
| 11/27/09      | Friday    |   | University: Thanksgiving - No Classes  |

| Week Fifteen |           |    |  |
|--------------|-----------|----|--|
| 11/30/09     | Monday    |    |  |
| 12/1/09      | Tuesday   | 10 | Chapter 14: Capital Structure and Leverage<br>Web Appendix 14A: Degree of Leverage |
| 12/2/09      | Wednesday |    |  |
| 12/3/09      | Thursday  | 10 | Chapter 14: Capital Structure and Leverage<br>Web Appendix 14A: Degree of Leverage |
| 12/4/09      | Friday    |    |  |

| Week Sixteen |           |    |   |
|--------------|-----------|----|---|
| 12/7/09      | Monday    |    | Quiz 10 Closes (Chapters 14 and 15)   |
| 12/8/09      | Tuesday   | 10 | Chapter 15: Distributions to Shareholders: Dividends and Share Repurchases<br>Web Appendix 15A: An Example: The Residual Dividend Model |
| 12/9/09      | Wednesday |    | University: Last Day of Classes   |
| 12/10/09     | Thursday  |    | University: Reading Days - No Exams or Classes  |
| 12/11/09     | Friday    |    | University: Reading Days - No Exams or Classes  |

| Week Seventeen - Final Exams |          |  |  |
|------------------------------|----------|--|--|
| 12/12/09                     | Saturday |  |  |
| 12/13/09                     | Sunday   |  |  |
| 12/14/09                     | Monday   |  |  |
| 12/15/09                     | Tuesday  |  |  |

|          |           |  |   |
|----------|-----------|--|---|
| 12/16/09 | Wednesday |  | Final Exam / Exam 4: 5:30 PM - 7:30 PM (Chapters 1 - 15 and 17) |
| 12/17/09 | Thursday  |  |   |
| 12/18/09 | Friday    |  |   |

**PLEASE NOTE:**

The final exam is on Wednesday, 12/16, at 5:30 P.M.