

Warrington College of Business Administration
Hough Graduate School of Business
School of Business
Fisher School of Accounting

100 Bryan Hall
PO Box 117150
Gainesville, FL 32611-7150
352-392-2398 Phone
352-392-2086 Fax
www.warrington.ufl.edu

GENERAL FACULTY MEETING

AGENDA | Tuesday, April 27, 2010 | 4:00 p.m. | Stuzin 101

1. Minutes of the March 16, 2010 General Faculty Meeting
2. The Undergraduate Committee approved the following items and requests approval by the faculty.

New Courses:

FIN 4xxx – Venture Finance & Private Equity

- ♦ Credits: 2
- ♦ Contacts: 2
- ♦ Prereq/Coreq: FIN 4243 or FIN 4504
- ♦ Description: Students will learn venture capital and private equity investing by exercising the skills used by professional firms. Learning activities will include: developing and evaluating business plans. Valuation and calculating potential investment returns, deal structuring, and developing debt structuring models.

REE 4150 – Real Estate Valuation

- ♦ Credits: 4
- ♦ Contacts: 4
- ♦ Prereq/Coreq: REE 3043 with grade of B or higher
- ♦ Description: The focus of this course is on the market valuation of income producing real state stressing the market, cost, and income approaches to value. Evolving relevance of real estate valuation information to corporate financial reporting and the needs and functions of corporate and investment fiduciaries. Normative and actual models of valuation are presented and contrasted. Sources of appraisal error and bias are also examined.

3. **Informational Items: (for discussion and to be voted on at the next faculty meeting)**

- Adjustment to the Real Estate Minor (Attached)
- Adjustment to the Finance Major (Attached)
 - Current Major Requirements (12 credits):
 - FIN 4243 Debt and Money Markets, FIN 4504 Equity and Capital Markets, and FIN 4414 Financial Management
 - Proposed Major Requirements (16 credits):
 - FIN 4243 Debt and Money Markets, FIN 4504 Equity and Capital Markets, four-credits of upper-division electives (finance beyond FIN 3403, real estate beyond REE 3043, and/or accounting), and FIN 4414 Financial Management.
- Adjustment to BSBA Major Requirements
 - Proposed Adjustment:
 - No more than one course taken abroad can count toward the major specific requirements.
- Adjustment to BABA Area of Specialization Requirements
 - Proposed Adjustment:
 - No more than one course taken abroad can count toward the area of specialization requirements.
- AQ/PQ metrics and definitions (Attached)

The Foundation for The Gator Nation

An Equal Opportunity Institution

4. Other Business
5. Dean's Report

GRADUATE FACULTY MEETING

AGENDA | Tuesday, April 27, 2010 | 4:00 p.m. | Stuzin 101

1. Minutes of the March 16, 2010 Graduate Faculty Meeting
2. The Specialty Masters Committee approved the following items and requests approval by the graduate faculty.

New Courses:

ENT 5221 – Entrepreneurial Groups and Teams

- ◆ Credits: 1
- ◆ Contact Hours: 1
- ◆ Description: Beyond social-psychological forces that cause team problems, and the costs associated with supporting team-based work structures, most traditional management practices actually reinforce competition rather than the attitudes and behaviors necessary for effective teamwork. In this course, one will learn practices and skills that you can apply to promote the functioning and effectiveness of teams in which you work and lead in entrepreneurial ventures.
- ◆ Grade Option : S/U

FIN 6xxx – Securities Trading

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: This course focuses on the operations of securities markets and broker/dealer intermediaries. We will evaluate a spectrum of issues regarding the formulation of trading decisions, the design of market structures, and the regulation of securities trading. Trading simulation will be used to provide in-class demonstrations of relevant concepts and hands-on experience in making trading decisions in different market structures.
- ◆ Prereq: FIN 5439 or MSF student

FIN 6xxx – Capitalism & Regulation

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: This course analyzes the role of capital markets in creating economic welfare. The impact of regulations of capital markets is also examined. There are three issues covered. First, students consider the rationality of certain financial market regulations in the context of traditional arguments for market regulation. Second, how regulations across countries and over time impact financial market development and economic growth. Third, the political economy of the regulation of financial and product markets is examined.
- ◆ Prereq: FIN 5439 or MSF student

FIN 6xxx – Asset Valuation & Corporate Finance

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: Financial concepts and tools that are essential to managing a business. Financial information to succeed as general managers. Provide foundation for students planning to take further elective courses in finance.
- ◆ Prereq: FIN 5439 or MSF student

FIN 6xxx – Emerging Markets Finance 1

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: This course provides an introduction to the economic and institutional context in which investing and finance occurs in developing countries. The objective is to equip students with the analytical tools and institutional knowledge that will be helpful in understanding emerging financial markets.
- ◆ Prerequisites: FIN 5439 or Master of Science-Finance students

FIN 6xxx – Emerging Markets Finance II

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: This course provides an introduction to the essential elements of investing and raising capital in the emerging markets. The main perspective is that of an investment manager. The focus of the course is on valuation, investment strategies, and corporate finance in the emerging markets.
- ◆ Prereq: FIN 5439 or Master of Science-Finance students

FIN 6xxx – Capitalism

- ◆ Credits: 2
- ◆ Contact Hours: 2
- ◆ Description: This course introduces the concept of capitalism including the evolution of capitalism and its role in a modern free market economy. The course places particular emphasis on securities markets covering the sources and users of capital. Each of these topics considers the interaction of government, financial markets and society.
- ◆ Prereq: FIN 5439 or Master of Science-Finance students

Course Changes:**FIN 6608 – Financial Management of the Multinational Corporation**

- ◆ Change Prereqs:
 - From: FIN 5439 or MS-Finance students or MA-International Business
 - To: FIN 6638, FIN 5439 or MS-Finance students or MA-International Business

QMB 6905

- ◆ Change Title:
 - From: Individual Work in Decision and Information Sciences
 - To: Individual Work in Information Systems and Operations Management

QMB 6930

- ◆ Change Title:
 - From: Special Topics in Decision and Information Sciences
 - To: Special Topics in Information Systems and Operations Management

3. Other business

4: Dean's Report

Warrington College of Business Administration
Hough Graduate School of Business
School of Business
Fisher School of Accounting

100 Bryan Hall
PO Box 117150
Gainesville, FL 32611-7150
352-273-2398 Office
352-392-2086 Fax

GENERAL FACULTY MEETING

MINUTES | Tuesday, March 16, 2010 | 4:00 p.m. | Stuzin 101

1. The February 11, 2010 General Faculty Meeting Minutes were presented for approval by the faculty. A motion was made to approve the minutes. The motion was seconded and the faculty voted to approve the minutes as distributed.
2. Other Business – no items.
3. Dean's Report – no report.

A motion was made to adjourn the General Faculty Meeting. The motion was seconded and the meeting adjourned at 4:05 p.m.

GRADUATE FACULTY MEETING

MINUTES | Tuesday, March 16, 2010 | 4:00 p.m. | Stuzin 101 (*immediately following General Faculty Meeting*)

1. The February 11, 2010 Graduate Faculty Meeting Minutes were presented for approval by the faculty. A motion was made to approve the minutes. The motion was seconded and the faculty voted to approve the minutes as distributed.
2. The Ph.D. Committee approved the following course changes and requested approval by the graduate faculty. A motion was made to approve these items. The motion was seconded and the faculty voted to approve the course changes as presented.

Course Changes:

QMB 7931

♦ Change Title:

From: Special Topics in Decision and Information Sciences

To: Special Topics in Information Systems and Operations Management

QMB 7933

♦ Change Title:

From: Seminar in Decision and Information Sciences

To: Seminar in Information Systems and Operations Management

3. Other Business – no items.
4. Dean's Report
 - T&P Process – should get outcome by mid May.
 - SPP Process – the process is under control of the union; slightly new criteria; weba may only get two awards although we have fifteen eligible.
 - Budget cuts – university may get 5% budget cut; it will be managed with tuition increase.
 - Raises – the president would like to give raises this year but this may not happen.
 - Hough Hall – the building is coming along and the plan is to begin teaching in it Summer B.

- Warrington Funds – up to \$7,000 this fall.
- New Hires – marketing (3); finance (2); mgt (1); actg (3)

A motion was made to adjourn the Graduate Faculty Meeting. The motion was seconded and the meeting adjourned at 4:15 p.m.

Attendance: John Kraft, Selcuk Erenguc, Gary McGill, Brian Ray, Bill Rossi, Asoo Vakharia, Chris Janiszewski, Stan Smith, Rich Lutz, Harold Benson, Shubho Bandyopadhyay, Bart Weitz, Joe Alba, Jinhong Xie, Gary Koehler, Jonathan Hamilton, Mark Rush, Sean Limon, Robert Emerson

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>4</u> Course Number <u>X</u> <u>X</u> <u>X</u> Lab Code _____
Institution's Course Title: <u>Venture Finance and Private Equity</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): Students will learn venture capital and private equity investing by exercising the skills used by professional firms. Learning activities will include: developing and evaluating business plans, valuation and calculating potential investment returns, deal structuring, and developing debt structuring models.		
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 4243 or FIN 4504		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply.): <input type="checkbox"/> Associate of Arts <input checked="" type="checkbox"/> Baccalaureate <input type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: _____ (Date) Debbie Himes, 2-0153, PO 117168, debbie.himes@warrington.ufl.edu 3/17/2010		
College Contact, Telephone Number, Email Address and PO Box: _____ (Date) Sharon Haughton, 273-3225, PO 117150, sharon.haughton@warrington.ufl.edu 3/17/2010		

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

SYLLABUS

Course FIN 4XXX Venture Finance and Private Equity
Semester Fall 2010
Day and Time TBD
Instructor Jim Parrino
Office
Phone
Email
Office Hours

Prerequisites FIN 4243 or FIN 4504

Catalog Description

Students will learn about venture capital and private equity investing by exercising the skills used by professional firms. Learning activities will include: developing and evaluating business plans. Valuation and calculating potential investment returns, deal structuring, and developing debt structuring models.

Method of Instruction

The course will consist of lectures, discussions and exercises. Students are expected to read assigned readings before class and actively participate in discussions and exercises.

Required Text

Entrepreneurial Finance, 2nd Edition
Richard L. Smith, Janet Kiholm Smith

ISBN: 978-0-471-23072-4

Examinations

Two midterms and a final exam will be given. Examinations will be based on a combination of numerical problems, fill-in the blank and short answers. The instructor can, after giving adequate notice to students, vary exam format and schedule.

Grading Policy

The final grade tentatively comprises the following;

First Exam	25%
Second Exam	25%
Final Exam	40%
Homework & Participation	10%
Total	100%

Generally, the grading scale used by the Instructor will be:

93-100% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-; 77-79% = C+; 73-76% = C; 70-72% = C-; 60-69% = D; 0-59% = E.

The instructor may apply a “curve” which could modify these ranges.

Make-Up Exams Policy

A make-up exam will be given ONLY if the student has a reasonable, verifiable excuse for not taking the exam during the scheduled time. Instructor must be informed before time scheduled for the exam.

Attendance Policy

While a roll may not necessarily be taken at every class, students are expected to attend and participate in every class. Students should prepare for all classes even if they miss, and are responsible for material covered in their absence.

Academic Honesty

Academic dishonesty will not be tolerated. Students are expected to know and comply with the university’s policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus.

Policy on Civility in the Classroom

This course will be conducted in a courteous and professional manner by all concerned parties. Inappropriate classroom behavior of any form will not be tolerated. At the instructor’s discretion, students acting in an uncivil manner will receive a one grade reduction on any examination(s) or for the course. Students can be withdrawn from the course at the discretion of the instructor for excessive unacceptable behavior.

Course Outline

The following is a general plan for the course; deviations may be necessary.

Week	Topic
1	Entrepreneurship and the Entrepreneur <ul style="list-style-type: none">• Survivor and Failure Rates• Types of Entrepreneurship• Financial Performance and Stages
2	The New Venture Business Plan <ul style="list-style-type: none">• Strategy and opportunity identification• Forecasting

- Assessing financial needs
- Breakeven analysis & sustainable growth
- Scenario analysis

First Mid-term exam

3

Venture Capital Investing

- Knowledge, skills, competencies, & capabilities required
- What do venture capital and private equity firms do?
- The role of the investor

4

New Venture Financing

- Sources of new venture financing
- Government programs
- Trade Credit

5

Deals and Deal Structuring

- The reality in the private capital markets
- Legal, accounting, and tax considerations
- Term Sheets and Investment agreements
 - Incentives
 - Governance structures
 - Reps, warranties, rights, etc.

Second Mid-term exam

6

Valuing high risk, long-term equity investments

- Methods and issues

Creating and Realizing Value

- Exiting options, strategies and dilemmas
- Managing and orchestrating the IPO and the private sale

7

The Private Equity Fund as an Enterprise

- Trends and Sources
- The role of debt in creating value

Final Exam

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>0</u> <u>9</u>	Prefix <u>R</u> <u>E</u> <u>E</u>	Level <u>4</u> Course Number <u>1</u> <u>5</u> <u>0</u> Lab Code _____
Institution's Course Title: <u>Real Estate Valuation</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>04</u>	Contact hour base <u>04</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): The focus of this course is on the market valuation of income producing real estate stressing the market, cost, and income approaches to value. Evolving relevance of real estate valuation information to corporate financial reporting and the needs and functions of corporate and investment fiduciaries. Normative and actual models of valuation are presented and contrasted. Sources of appraisal error and bias are also examined.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) Completion of REE 3043 with a grade of "B" or higher.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input checked="" type="checkbox"/> Baccalaureate <input type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu		(Date) 3/17/2010
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu		(Date) 3/17/2010

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

SYLLABUS

Course	REE 4150 Real Estate Valuation
Semester	Spring 2011
Day and Time	TBD
Instructor	Frank Gyamfi-Yeboah
Office	
Phone	
Email	
Office Hours	

Prerequisites

REE 3043 with a grade of “B” or higher

Catalog Description

The focus of this course is on the market valuation of income producing real estate stressing the market, cost, and income approaches to value. Of importance is the evolving relevance of real estate valuation information to corporate financial reporting and the needs and functions of corporate and investment fiduciaries. Both normative and actual models of valuation are presented and contrasted. Sources of appraisal error and bias are also examined.

Course Objective

Learning objectives will be provided for each lecture at the beginning of the class session.

Method of Instruction

The course will consist of lectures, discussions and exercises. Students are expected to read assigned readings before class and actively participate in discussions and exercises.

Required Text

Jeffrey D. Fisher and Robert S. Martin, Income Property Valuation, Third Edition, 2008

Examinations

Two midterms and a final exam will be given. Examinations will be based on a combination of numerical problems, fill-in the blank and short answers. The instructor can, after giving adequate notice to students, vary exam format and schedule.

Lecture Notes

Students are expected to make their own notes at lectures. PowerPoint Notes may be made available to supplement notes taken in class.

Grading Policy

The final grade tentatively comprises the following;

First Exam	25%
Second Exam	25%
Third Exam	30%
Appraisal Project	10%
Homework & Participation	10%
Total	100%

Generally, the grading scale used by the Instructor will be:

93-100% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-; 77 -79% = C+; 73-76% = C; 70-72% = C-; 60-69% = D; 0-59% = E.

The instructor may apply a “curve” which could modify these ranges.

Make-Up Exams Policy

A make-up exam will be given ONLY if the student has a reasonable, verifiable excuse for not taking the exam during the scheduled time. Instructor must be informed before time scheduled for the exam.

Attendance Policy

While a roll may not necessarily be taken at every class, students are expected to attend and participate in every class. Students should prepare for all classes even if they miss, and are responsible for material covered in their absence.

Academic Honesty

Academic dishonesty will not be tolerated. Students are expected to know and comply with the university’s policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus.

Policy on Civility in the Classroom

This course will be conducted in a courteous and professional manner by all concerned parties. Inappropriate classroom behavior of any form will not be tolerated. At the instructor’s discretion, students acting in an uncivil manner will receive a one grade reduction on any examination(s) or for the course. Students can be withdrawn from the course at the discretion of the instructor for excessive unacceptable behavior.

Course Outline

The following is a general plan for the course; deviations may be necessary.

Week	Topic	Reading
1	Introduction to Income Property Valuation ; Appraisal Principles and Highest and Best use	Chapter 1& 2
2	Market Area and Neighborhood Analysis ; Site and Improvement Description and Analysis	Chapter 3&4
3	Compound Interest and Discount Factors	Chapter 5
4	Cash-Flow Forecasting	Chapter 6
5	Income Capitalization Approach	Chapter 8
6	First Mid-term exam	
7	Leased Fee and Leasehold Valuation	Chapter 9
8	Sales Comparison Approach	Chapter 12
9	Site Valuation	Chapter 13
10	The Cost Approach	Chapters 14
11	Second Mid-term exam	
12	Valuation of Mortgage and Equity Interests/Non- typical Mortgage Financing	Chapter 16
13	Valuation of Proposed/Distressed Properties	Chapters 21&22
14	Appraisal Review, Reconciliation and validation Tests	Chapter 20
15	Final Exam	

April 1, 2010

MEMORANDUM

To: Undergraduate Committee
From: Brian Ray...via David Ling
Subject: Proposed Adjustment to the Minor in Real Estate (green highlight)

The real estate minor provides all undergraduates with a comprehensive exposure to the diverse field of real estate. To declare the minor, students must earn a grade of B or better in RE 3043 Real Estate Analysis. To complete the minor, students must:

Earn an overall minimum 3.0 GPA in the minor.

Take all courses for the minor for a letter grade (i.e., not pass/fail).

Take all upper-division courses for the minor at the University of Florida.

Course Requirements

ECO 2013 Principles of Macroeconomics or ECO 2023 Principles of Microeconomics (4 credits)

BUL 4310 The Legal Environment of Business (4 credits)

REE 3043 Real Estate Analysis (4 credits)

REE 4303 Real Estate Investment Decision Making (4 credits)

Completion of Two of the Following Elective Courses (6-7 credits)

- Any upper-level REE course beyond REE 3043

- BCN 1210 Construction Materials
- BCN 1252C Construction Drawing
- BCN 1582 International Sustainable Development
- BCN 3012 History of Construction

- BCN 4023 Creating Affordable Housing
- BCN 4751C Project Planning and Feasibility
- GEO 3602 Urban and Business Geography
- GEO 4620 Business Geography Integrating Theory
- GIS 3043 Foundations of Geographical Information Systems
- URP 2931 Seminar in Urban and Regional Issues
- URP 4000 Preview of Urban and Regional Planning
- URP 4273 Survey of Planning Information Systems

Bachelor of Science in Business Administration: Finance (BA-FIN)

The Finance major prepares students to understand the financial implications inherent in business decisions. The curriculum provides both a working understanding of the financial decision-making processes in organizations, insight as to how financial markets function, evaluation of investments, and efficient allocation of resources. Students desiring to major in Finance must obtain a grade of 'C' or better in ACG 2021 and ACG 2071 and a grade of 'B' or better in FIN 3403. **No exceptions will be made to this policy.** Students majoring in finance are prepared for entry-level careers in corporate management, depository institutions, investment management, real estate and financial services. For career information consult: <http://www.crc.ufl.edu/> and <http://www.warrington.ufl.edu/sb/mywcba/enhance/careerdev.asp>.

Business Core Requirements

<i>All business majors take these seven courses and must maintain a minimum 2.0 Core GPA.</i>			<u>Credit Hours</u>
FIN	3403	Business Finance (must earn 'B' or better)	4
MAN	3025	Principles of Management	4
MAR	3023	Principles of Marketing	4
GEB	3373	International Business	4
QMB	3250	Statistics for Business Decisions	4
BUL	4310	The Legal Environment of Business	4
MAN	4504	Operations/ Supply Chain Management	4
TOTAL HOURS FOR CORE: 28			

Major Requirements

FIN 4243 Debt and Money Markets	4
<i>Prerequisite: FIN3403 with 'B' or better, ACG 2021 w/ 'C' or better, ACG 2071 w/ 'C' or better.</i>	
Financial markets; institutions and instruments associated with debt funds; the determinants of the general level and structure of interest rates.	
FIN 4504 Equity and Capital Markets	4
<i>Prerequisite: FIN3403 with 'B' or better, ACG 2021 w/ 'C' or better, ACG 2071 w/ 'C' or better.</i>	
Financial markets; institutions and instruments associated with equity funds; the mechanics and mathematics of stock prices; security analysis and factors influencing stock values.	
FIN Electives 3000-4000 level (FIN, REE, and/or ACG)	4
Finance courses beyond FIN 3403, real estate courses beyond REE 3043, and/or upper-division accounting courses.	
FIN 4414 Financial Management	4
<i>Prerequisite: FIN4243 and FIN 4504</i>	
An integrative examination of theory and practice of managerial finance. Financing and investing decisions as affected by risk, timing, and financial markets.	
TOTAL HOURS FOR FINANCE MAJOR REQUIREMENTS: 16	

Professional Communication Requirement

Finance majors must earn a grade of C or better in GEB 3213 Professional Writing in Business, GEB 3218 Professional Speaking in Business, SPC 2608 Introduction to Public Speaking, ENC 3312 Advanced Argumentative Writing or a similar course with prior approval.

Internship Requirement

Finance majors must enroll in GEB 4941 Internship in Business Administration (one credit) and complete an internship of at least 150 hours before the start of the senior year. The internship requirement can be waived for students who participate in a study abroad experience of at least six weeks; however, students who waive the requirement via study abroad are strongly encouraged to complete at least one internship to improve their chances of obtaining full-time employment and/or admission to graduate programs or law school.

Restricted Elective Requirement

Finance majors are required to complete 11-12 credits of 3000-4000 level courses (beyond the student's business core and major requirements) or 1000-4000 level foreign language courses. Students may only count one non-core/non-major business electronic platform course toward this requirement (e.g., GEB 3113, REE 3043, GEB 3035, ISM 3004). Students may use one of the college's professional communication courses toward this requirement if they complete both GEB 3213 Professional Writing in Business and GEB 3218 Professional Speaking in Business.

TOTAL HOURS FOR ELECTIVES: 11-12

Suggested Sequence of Courses: Finance

Critical tracking courses for semesters 1-4 appear in bold; these courses must be completed with a combined GPA of 3.00 or higher. It is recommended that you make an appointment to speak with an advisor for a personalized academic plan.

Course #	Course	Credits	Course #	Course	Credits
First Term			Second Term		
ECO 2013	Principles of Macroeconomics	4	ECO 2023	Principles of Microeconomics	4
CGS 2531	Problem Solving Using Computer Software	3	MAC 2233	Survey of Calculus 1	3
	General Education: Humanities & International	3		General Education: Biological Science	3
	Electives (MAC 1140 if needed)	5		General Education: Composition	3
				Elective	2
	Total	15		Total	15
Third Term			Fourth Term		
ACG 2021	Introduction to Financial Accounting	4	ACG 2071	Introduction to Managerial Accounting	3
STA 2023	Introduction to Statistics	3		Professional Communication Requirement	3
	General Education: Humanities & Diversity	3		General Education: Physical or Biological Science	3
	General Education: Physical Science	3		General Education: Humanities	3
	Elective	3	GEB 4941	Internship in Business Administration	1
				Elective	2
	Total	15		Total	15
<i>Consider a summer internship or study abroad program to maximize future employment opportunities.</i>					
Fifth Term			Sixth Term		
FIN 3403	Business Finance <i>* Finance majors are encouraged to take this course in term four to improve performance in a summer internship.</i>	4	GEB 3373	International Business	4
MAN 3025	Principles of Management	4	QMB 3250	Statistics for Business Decisions	4
MAR 3023	Principles of Marketing	4	FIN 4504	Equity & Capital Markets	4
	Restricted Elective	3	FIN 4243	Debt & Money Markets	4
	Total	15		Total	16
<i>Consider a summer internship or study abroad program to maximize future employment opportunities.</i>					
Seventh Term			Eighth Term		
BUL 4310	The Legal Environment of Business	4	MAN 4504	Operations/Supply Chain Management	4
	FIN Major Electives (FIN, REE, ACG)	4	FIN 4414	Financial Management	4
	Restricted Elective	6		Restricted Elective	3
				Electives	3
	Total	14		Total	15

Finance

Description of the Major

The finance major enables you to gain the basic finance, communication and critical thinking skills required for entry-level positions in corporate financial analysis, banking, investment and certain regulatory agencies. You will learn the basics of financial statements, the basics of working capital management and capital budgeting decisions, the types of securities available to investors and the risk/return attributes of those securities, the factors affecting security pricing, and the tradeoffs inherent in financing a business and paying out the profits of a business.

Additional information is available from your major's website.

Before Graduating You Must

Take the Educational Testing Service's Business Major Field Test. The score from this exam will be incorporated into MAN 4504 taken in the final term.

Satisfy the Florida statutes for the College-Level Academic Skills Requirement.

Complete requirements for the baccalaureate degree, as determined by faculty.

Skills You Will Acquire in the Major (SLOs)

1. Understand computer technology and develop the ability to access and work with financial data.
2. Integrate and apply principles and methods of scientific inquiry, social sciences, arts and humanities to the business environment.
3. Understand individual business disciplines and their relationship to the domestic and global business environment.
4. Understand the basics of financial statements produced by corporations.
5. Understand basic operating decisions that require financial analysis such as working capital management and capital budgeting.
6. Understand the types of securities available to investors and the risk/return attributes of those securities.
7. Understand the tradeoffs involved in deciding how to finance a business and how to pay out profits to investors.
8. Understand the factors that determine the pricing of equity, debt and derivative securities.
9. Apply mathematical concepts to interpret, understand and communicate quantitative data.
10. Analyze and interpret economic and financial events for internal decision-making purposes.
11. Prepare spreadsheets for forecasting cash flows and valuing the cash flows with appropriate discount rates.
12. Effectively produce, interpret and analyze written text, oral messages and multimedia presentations used in business.

Courses	Content								Critical Thinking			Communication
	SLO 1	SLO 2	SLO 3	SLO 4	SLO 5	SLO 6	SLO 7	SLO 8	SLO 9	SLO 10	SLO 11	SLO 12
Preprofessional												
ACG 2021			X	X					X		X	
ACG 2071			X						X			
CGS 2531	X											
ECO 2013		X	X					X	X	X		
ECO 2023		X	X		X			X	X	X		

Metrics and Definitions for Maintaining Academic Qualifications

Metrics:

To Maintain Academic Qualification Status: Determined by an appropriate amount and mix of intellectual contributions and validations:

1. Average 2.0 points per year
2. Total 10.0 points on rolling 5 year basis
3. All PhD students within six years of start date
4. All Assistant Professors within five years of PhD degree award date

Definitions:

Intellectual Contributions:

Journal Article	Peer Reviewed	(5,3,1)
	-- Classification (A,B,O)	
	-- Established by Department	
Books/Manuals	Non Peer Reviewed: Professional & Educational	(.50)
	Textbook, new	(2.0)
	Textbook, 2 nd & subsequent editions	(1.0)
	Other Book, Research Monograph	(1.0)
	Book Chapter	(.50)
	Book Review	(.50)
	Professional, Pedagogical Manuals	(.50)
	Study Guide/Cases (publicly available)	(.50)
Other Research Venues	Book Editor	(.50)/yr
	Referred Conference Proceedings*	(.50)
	Ph.D. Committee Chair (.50 per different student)	(.50)

Validation:

Peer Journal Officer	Editor	(1.0)/yr
	Associate Editor	(1.0)/yr
	Editorial Board /extensive refereeing	(.50)/yr
National Conferences, Organizations	Presentations*	(1.0)
	Panels	(.50)
	Officer/Leadership	(1.0)/yr
University Presentations	Top Tier	(1.0)
	Other	(0.5)
Funded Research & Consultation	PI, Funded Research (New)	(1.0)
	PI, Funded Research (Continued)	(0.5)
	Government Agency/National Organization	(1.0)
	Visiting Scholar/Faculty Peer Institution	(1.0)
	Other Institution	(.50)
Impact	Recognition of Article/Research Impact by citation,	
	Assessed by Dept Chair: High	(1.0)
	Medium	(0.5)
	Awards: Best Paper Award, Other Meritorious Award	
	Assessed by Dept Chair: High	(1.0)
	Medium	(0.5)
	Lifetime Scholarship Award (1 pt. per year in perpetuity)	(1.0)

*Credit is given for only one of these for the same meeting.

Metrics and Definitions for Maintaining Professional Qualifications

To Maintain Professional Qualifications Status: Determined by an appropriate amount and mix of professional activity and intellectual contributions/validations.

1. Average 2.0 points per year
2. Total 10.0 points on rolling 5 year basis
3. Initial Qualifications when hired are valid for 5 years.

Note: All metrics and definitions for Maintaining Academic Qualifications apply for maintaining Professional Qualifications, plus the following:

Definitions:

Professional Activity and Certification (relevant to Teaching assignment)

Non UF Empl'ment/	Substantial (≥ 10 hours/month)	(1.0)
Consulting	Moderate	(.50)
Board of Directors /	Board of Advisors	(.50)
Professional	Subject to renewal	(1.0)
Certification	No renewal required	(.50)
Executive Education	Extensive Participation in Exec. Educ (≥ 2 courses per year)	(1.0)
	Moderate Participation	(.50)
Developmental	Service on/Presentation to City/County/State/US Committee	(.50)
Activities	Completion of relevant Coursework (at UF or elsewhere)	(1.0)
	Attend professional or academic conference/ workshop/seminar/webinar	(.50)

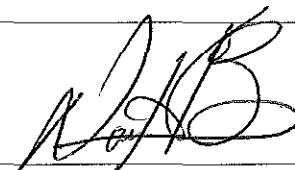
Intellectual Contributions and Validation:

Professional Journal	Editor	(1.0)/yr
Officer	Associate Editor	(1.0)/yr
	Editorial Board	(.50)/yr
	Review textbook	(.50)
Faculty Internship	Internship ≥ 3 months	(2.0)
Visiting Scholar	Peer Institution	(1.0)
/Faculty	Other Institution	(.50)
Impact	Recognition of Teaching Innovation by Award	(1.0)
	Presentation of Teaching Innovation in Seminar	(0.5)

NEW COURSE TRANSMITTAL FORM

(explanations on next page)

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance, Real Estate 1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>139</u>	Prefix <u>ENT</u>	Level <u>5</u> Course Number <u>221</u> Lab Code _____
Institution's Course Title: <u>Entrepreneurial Groups and Teams</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>1</u>	Contact hour base <u>1</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): Beyond social-psychological forces that cause team problems, and the costs associated with supporting team-based work structures, most traditional management practices actually reinforce competition rather than the attitudes and behaviors necessary for effective teamwork. In this course, one will learn practices and skills that you can apply to promote the functioning and effectiveness of teams in which you work and lead in entrepreneurial ventures.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input checked="" type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) None		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply.): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input checked="" type="checkbox"/> Introductory <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: David H. Boneparth 3-0337 dbonepar@ufl.edu POB 117168		2/19/2010  (Date)
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 3-3225, sharon.haughton@warrington.ufl.edu, POB 117150		2/19/2010 (Date)

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____

Decade Title (if new): _____

Century Title (if new): _____

Signature, Faculty Discipline Committee Representative:

Date:

ENT 5221

Entrepreneurial Groups and Teams

Entrepreneurship Master's Program
Section #####

Professor Jeff LePine
Office: Stuzin 231
Office Phone: 846-2054
jeffery.lepine@cba.ufl.edu

Course Description and Objective

Organizations are increasingly being structured using small groups and teams as the building blocks. However, working in and managing teams can be quite difficult. In fact, surveys indicate that less than 10% of executives are satisfied with the team management practices used in their organizations. Beyond social-psychological forces that cause team problems, and the costs associated with supporting team-based work structures, most traditional management practices actually reinforce competition rather than the attitudes and behaviors necessary for effective teamwork. In this course, you will learn practices and skills that you can apply to promote the functioning and effectiveness of teams in which you work and lead.

Class Format

The course is a mix of lecture, discussion and exercises. The lecture/discussion portion of the course is intended to promote general knowledge of entrepreneurial groups and teams issues. The exercises are included to help develop critical team skills and to reinforce material presented in the lecture/discussion. The course is based on principles of action learning and learner control of the learning process. Therefore, to get the most out of this course, you will need to participate and become actively involved in class activities.

Reading Material

You won't have an opportunity to read anything prior to class, however, I included two readings to reinforce and supplement what we'll be covering.

1. Patrick Lencioni (2002), *The Five Dysfunctions of a Team*. San Francisco, Jossey-Bass. This is a popular book on teams. It is a management parable that illustrates how a newly appointed executive is able to turn around the top management team of a troubled firm by working through five important issues (absence of trust, fear of conflict, lack of commitment, avoidance of accountability, and inattention to results). You should be able read through the book in about 3 hours if you focus. We will be using this book as a basis for an in-class exercise.

2. ENT XXXX Course Reader. This majority of the material is from two chapters of an Organizational Behavior textbook that I wrote with some colleagues. The material provides a fairly broad overview of research on teams from the perspective of management and applied psychology. The material should provide you with a language for understanding team concepts, theories, and research. The material also identifies key findings from the empirical research.

Supplemental Readings

There are many sources that provide useful information regarding how to manage teams so that they function and perform more effectively. Here is a brief list of books along with a summary of the focus of the work and intended audience.

Katzenbach, J. R., & Smith, D. K. (1993). *The wisdom of teams: Creating the high-performance organization*. Boston: Harvard Business School Press. This book includes descriptions of about 50 teams in about 30 companies. The descriptions are used to highlight/factors that influence the effectiveness of teams. Students tend to like this book because the examples are familiar.

Kelley, T., & Littman, J. (2005) *The ten faces of innovation: IDEO's strategies for beating the devil's advocate and driving creativity throughout your organization*. Currency/Doubleday. This is a great book about creativity and innovation using the lessons from IDEO (probably the world's most successful product design firms). The book is highly appropriate for anyone interested in promoting creativity and innovation. The focus on this book is on types of people or roles that foster innovation.

Kelley, T., & Littman, J. *The art of innovation*. New York: Doubleday. This is another great book about creativity and innovation using lessons from IDEO. This book, in my opinion, provides a bit more information about how IDEO teams are managed.

MacMillan, P. (2001). *The Performance Factor: Unlocking the Secrets of Teamwork*. Nashville TN: Broadman & Holman Publishers. This is an easy to read book that covers a lot of ground. The general ideas and concepts have a lot of validity. The book is written from the perspective of a consultant, and there are lots of great "real world" examples. I especially like the chapters that focus on the team mission and leadership.

Maxwell, J. C. (2001). *The 17 indisputable laws of teamwork*. Nashville, TN: Nelson. A popular "easy to get it" book that presents 17 principles for effective teamwork. The author provides very good examples of the laws that most managers can relate to. Although some of the laws will be familiar to most readers (teammates must be able to count on each other when it counts), others may not be as obvious (shared values define the team). There are on-line assessments available that may be useful.

Mohrman, S. A., Cohen, S. G., & Mohrman, A. M., Jr. (1995). *Designing team-based organizations: New forms of knowledge work*. San Francisco: Jossey Bass. This book is written for those who are responsible for designing teams that do knowledge/professional work. The authors present a five-step design process, which is based on their work with a wide variety of organizations. Although the authors' recommendations may not apply to every type of team, the book highlights many important factors that need to be taken into account when creating teams.

Nadler, D. A., Spencer, J. L. and Associates. (1998). *Executive teams*. San Francisco: Jossey Bass. This book is written by consultants and focuses on issues that confront the management of executive teams. This is a very context dependent book, and although many of the ideas apply to teams at lower levels, the book will be of interest to higher level managers in larger organizations.

Surowiecki, J. (2004). *The wisdom of crowds*. New York: Doubleday. A popular book that

provides a compelling case for the value of groups and teams. The premise is that groups can make very effective decisions even when no one in the group is particularly well informed. The book does a good job discussing contexts where this principle applies most.

Stewart, G. L., Manz, C. C., & Sims, H. P., Jr. (1999). *Team work and group dynamics*. New York: John Wiley & Sons, Inc. This book may be out of print, but it is a good basic text for those interested in reading more about groups and teams concepts. Although the book is more theoretical than practical, the careful reader can learn a lot.

Sundstrom, E. (1999). *Supporting work team effectiveness: Best management practices for fostering high performance*. San Francisco: Jossey-Bass. This is an edited book that includes 11 chapters. The book is somewhat more technical and narrow than the other books. However, many of the chapters provide information that is directly applicable from a people management (HR) perspective.

Thompson, L. L. (2004). *Making the team: A guide for managers*, 2nd ed. Upper Saddle River, NJ: Pearson Education, Inc. This book is similar to Stewart, Manz, & Sims, but is more comprehensive. Relative to the other books, it is the most similar to a traditional "textbook". Although students may find this book to be a little bit "dry", it contains a lot of information and discusses many important teams topics in the context of scientific research.

Course Evaluation

This version of the course is intended as special professional entrepreneurial development workshop, and will be graded using a pass/fail (satisfactory/unsatisfactory) system. Your grade will be determined based on your attendance (you must be present for each part of the class), effective and timely completion of individual work, and active participation in team exercises.

Academic Honesty

Each student is required to adhere to the UF Academic Honesty Guidelines (<http://www.dso.ufl.edu/iudicial/honestybrochure.htm>) and the Student Honor Code (http://www.dso.ufl.edu/stg/Code_of_Conduct.html).

University Policy on Accommodating Students with Disabilities

Students requesting accommodation for disabilities must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

Seminar Schedule:

- 8:00-8:15 Introduction & Overview
- 8:15-9:30 Challenges of Teams
Video: How to Use Your Team to Make Effective Decisions
- 9:30-9:45 Break
- 9:45-11:15 Designing Effective Teams
Team Structure
Member Characteristics
Exercise: Composing Your Teams
- 11:15-12:00 Importance of a Clear Common Compelling Team Purpose
Exercise: Your Mission Statement
- 12:00-1:15 Lunch
- 1:15-3:30 Managing Teamwork
Exercise: How to Overcome Team Dysfunction
- 3:35-3:45 Break
- 3:45-5:00 Importance of Boundary Spanning
Video: Influence
- 5:00-6:30 Wrap-up
Session Evaluation

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>x</u> <u>x</u> <u>x</u> Lab Code _____
Institution's Course Title: <u>Securities Trading</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): This course focuses on the operations of securities markets and broker/dealer intermediaries. We will evaluate a spectrum of issues regarding the formulation of trading decisions, the design of market structures, and the regulation of securities trading. Trading simulation will be used to provide in-class demonstrations of relevant concepts and hands-on experience in making trading decisions in different market structures.		
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 5439 of Master of Science-Finance students		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: _____ (Date) _____ Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu 2/10/2010		
College Contact, Telephone Number, Email Address and PO Box: _____ (Date) _____ Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu 2/10/2010		

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

**Hough Graduate School of Business
Warrington College of Business Administration
University of Florida**

**Master of Science in Finance (MSF)
FIN6930 (Section 6241): Securities Trading
Spring 2010, Module 4**

I. Course Description

Trade execution is often an overlooked problem. In many courses it is assumed that securities can be bought or sold without any cost. By contrast, real investors are obviously very concerned about controlling transaction costs. This course focuses on the operations of securities markets and broker/dealer intermediaries. We will evaluate a spectrum of issues regarding the formulation of trading decisions (e.g., should you submit a limit order or a market order to buy/sell a security? How should you price your limit orders?), the design of market structures (e.g., choosing among continuous trading vs. periodic call auctions vs dark pools), and the regulation of securities trading (e.g., best execution and order handling rules).

Trading simulations is an important component of this course. Trading simulation will be used to provide in-class demonstrations of relevant concepts and hands-on experience in making trading decisions in different market structures. When using the simulation software (<http://www.etraderex.net/>), you will enter orders and/or quotes into an electronic market that generates order flow and responds directly to your orders. You will see your results in real-time and analyze them after play. You will trade in a limit order book (like in the NYSE and many other markets), act as a dealer (as market makers do in the Nasdaq market), use call auctions and dark pools of liquidity.

II. Target Students

This course will be valuable to students planning to work in the securities industry (sales and trading), the asset management industry (investment implementation and performance measurement) or financial institutions (proprietary trading).

III. Learning Goals

To develop a fundamental knowledge of how securities trading is conducted, how security traders can measure and minimize their trading costs, and how market makers can optimally set their bid and ask quotes.

At the end of this course, students will be able to solve trading and order placement problems, to assess the quality of trade execution and to evaluate broker performance, to identify the advantages of alternative trading mechanisms.

The trading simulations will deepen the awareness of what trading involves and sharpen trading skills.

IV. Logistics

The scheduled time for this class is MW 9-10 (i.e., Mondays and Wednesdays from 4:05pm to 4:55pm and from 5:10pm to 6pm), and the classroom is STZ0103 unless otherwise noted.

V. Instructors

	Mahen Nimalendran Bank of America Professor of Finance	Giovanni Petrella Visiting Lecturer
Office hours	TBA	TBA
Room	STZ321A	TBA
Phone	(352) 392.9526	TBA
Email	mahen.nimalendran@warrington.edu	giovanni.petrella@warrington.edu

VI. Course Material

The main textbook for this course is Harris, Lawrence E., 2003. *Trading & Exchanges: Market Microstructure for Practitioners*, Oxford University Press.

Supplementary material will be posted on the class website.

VII. Course Grading Policy

The final grade will be allocated based on the following components:

Individual classroom contribution	20%
Trading simulations	20%
Homework assignment	30%
Final exam	30%

VII. Tentative Schedule

See next page.

VII. Tentative Schedule

Week #	Class #	Date	Topic (L=Lecture; TS=Trading Simulation)	Instructor	Reading
1	1	Monday, March 1	L1: Introduction to securities trading	Nimalendran	Chpts 3, 8
1	2	Wednesday, March 3	L2: Liquidity formation	Nimalendran	Chpts 4, 5
		Monday, March 8	No class scheduled (Spring Break)		
		Wednesday, March 10	No class scheduled (Spring Break)		
2	3	Monday, March 15	L3: Market structures I	Petrella	Chpts 6, 7
2	4	Wednesday, March 17	TS1: Order book	Petrella	
3	5	Monday, March 22	L4: Market structures II	Petrella	Chpts 5, 24
3	6	Wednesday, March 24	TS2: Call auction	Petrella	
4	7	Monday, March 29	L5: Intermediation and the bid-ask spread	Petrella	Chpts 13, 14
4	8	Wednesday, March 31	TS3: Market making	Petrella	
5	9	Monday, April 5	L6: Trading performance measurement	Petrella	Chpt 21
5	10	Wednesday, April 7	TS4: Assessing trade execution quality	Petrella	
6	11	Monday, April 12	L7: Trading strategies	Petrella	Chpt 26
6	12	Wednesday, April 14	TS5: Choosing among alternative trading venues	Petrella	
7	13	Monday, April 19	L8: Market efficiency, market manipulation and insider trading	Petrella	Chpts 10, 12, 29
7	14	Wednesday, April 21	TS6: Trading with informed traders	Petrella	
		Monday, April 26	Final exam		

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>x</u> <u>x</u> <u>x</u> Lab Code _____
Institution's Course Title: <u>Capitalism & Regulation</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: <u>2</u> total repeatable credit allowed <u>2</u> minimum / <u>2</u> maximum credit within a semester
Course Description (attach a course syllabus): This course analyzes the role of capital markets in creating economic welfare. The impact of regulations of capital markets is also examined. There are three issues covered. First, students consider the rationality of certain financial market regulations in the context of traditional arguments for market regulation. Second, how regulations across countries and over time impact financial market development and economic growth. Third, the political economy of the regulation of financial and product markets is examined.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) Fin 5439 or Master of Science-Finance students.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu		(Date) 2/10/2010
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu		(Date) 2/10/2010

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

**Capitalism and Regulation
Finance 6930**

Spring 2010

Professor David T. Brown
William R. Hough Professor of Finance
Warrington College of Business
University of Florida

Course Overview

The economic efficiency of capitalism is well understood by economists. However, this traditional economic analysis does not extensively consider the complications that occur as firms grow and access outside capital. In particular, important issues arise (1) for firms where ownership and day-to-day control are separated and (2) when a market for publicly traded securities arises. This course covers the economics of (1) firms that access outside capital and (2) the regulation of capital markets.

Readings

The major text for the course is “Saving Capitalism from the Capitalists” by Raghuram Rajan and Luigi Zingales. This book is available at Gator Textbooks.

The other readings are articles and book chapters.

The articles and lecture outlines will be posted on the class E-Learning website.

Grading

Your course grade will be determined by your grade on a mid-term and final exam. The mid-term exam will be an in class exam and will count for 40% of your grade. The final exam will count for 60% of your course grade.

Benefits of Free Financial Markets

- 1/5/10 Saving Capitalism from the Capitalists: Introduction, Chapters 1 and 2
Fredrick Hayek, 1945, *The Use of Knowledge in Society*, American Economic Review
Lecture Outline: The Use of Knowledge in Society
- 1/7/10 Saving Capitalism from the Capitalists: Chapter 3
Introduction and Chapter One: Capitalism and Freedom (Milton Friedman)
Chapter One and Two: Free to Choose (Milton Friedman)
Lecture Outline: Capitalism and Personal Freedom

Property Rights, Investor Protection and Economic Growth

- 1/12/10 Saving Capitalism from the Capitalists: Chapter 4
- Rafael La Porta, Florencio Lopez-De-Silanes, and Andrei Shleifer, 2007, "*The Economic Consequences of Legal Origins*", Journal of Economic Perspectives.
- Simeon Djankov, Rafeal LaPorta, Florencio Lopez-de-Silanes and Andrei Shleifer, 2005, *The Law and Economics of Self-Dealing*, NBER Working Paper #11883.
- Vladimir Atanasov, Bernard Black, Conrad Ciccotello and Stanley Gyoshev, *How Does Law Affect Finance? An Examination of Equity Tunneling in Bulgaria*.
- Lecture Outline: The Economic Consequences of Legal Origins.

Regulation of Financial Markets

- 1/14/10 Saving Capitalism from the Capitalists: Chapter 5
Luigi Zingalis, 2004, “*Costs and Benefits of Financial Market Regulation*,” ECGI Working Paper
Lecture Outline: The Case for Financial Market Regulation
- 1/19/10 Saving Capitalism from the Capitalists: Chapter 6
- 1/21/10 Craig Doige, Andrew Karolyi and Rene Stulz, 2007, “*Has New York Become Less Competitive in Global Markets? Evaluating Foreign Listing Choices over Time*,” ECGI Working Paper

Andrew Karolyi, 2006, *The World of Cross Listing and Cross Listings of the World: Challenging Conventional Wisdom*, Review of Finance

Lecture Outline: Cross Listing
- 1/26/10 Mid-Term Exam
- 1/28/10 Saving Capitalism from the Capitalists: Chapters 7 and 8

Current Issues in Regulation

- 2/2/10 Afif Mian, Amir Sufi, and Francesco Trebbi, *The Political Economy of the U.S. Mortgage Default Crisis*,

Afif Mian, and Amir Sufi, “*The Consequences of Mortgage Credit Expansion: Evidence from the 2007 Mortgage Default Crisis*”

Lecture Outlines: Safety and Soundness
 Mortgage Default Crisis

Capital Markets and the Separation of Ownership and Control

- 2/4/10 Saving Capitalism from the Capitalists: Chapter 9
Michael Jensen, “*Agency Cost of Free Cash Flow, Corporate Finance and Takeovers*,” 1986, American Economic Review.
Lecture Outline: Agency Cost of Free Cash Flow
- 2/9/09 Saving Capitalism from the Capitalists: Chapter 10
Lucian Bebchuk and Jesse Fried, *Executive Compensation as an Agency Problem*, 2003, Journal of Economic Perspectives
Lecture Outline: Executive Compensation as an Agency Problem
- 2/11/10 Saving Capitalism from the Capitalists: Chapter 11
Laura Starks and Stuart Gillian, “*The Evolution of Shareholder Activism in the United States*”, Unpublished Manuscript, University of Texas
Lecture Outline: The Evolution of Shareholder Activism in the U.S.
- 2/16/10 Saving Capitalism from the Capitalists: Chapters 12 and 13

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>x</u> <u>x</u> <u>x</u> Lab Code _____
Institution's Course Title: <u>Asset Valuation and Corporate Finance</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): Financial concepts and tools that are essential to managing a business. Financial information to succeed as general managers. Provide foundation for students planning to take further elective courses in finance.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 5439 or Master of Science-Finance students.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply.): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu		(Date) 2/10/2010
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu		(Date) 2/10/2010

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

Finance 6930: Asset Valuation and Corporate Finance

*Warrington College of Business
University of Florida*

Professor Joel F. Houston

Summer 2009

Course Objectives:

This course is designed to provide a consolidated review of the main topics covered in the TMBA core courses, FIN 5437 and FIN 5439. The course is designed for “Option B” students with a business background who are looking for a quick refresher course in basic finance. This course should provide particularly useful background material for students who are interested in taking elective finance courses.

Instructor:

Joel F. Houston
303D Stuzin Hall
392-7546 (Direct line to office)
392-0153 (Department office)
Email: Houston@ufl.edu

Office hours: I will be available to meet with students each day after class. You can also make an appointment if you prefer to meet with me at other times during the week.

Teaching Assistant:

Dana A. Clark (Off Campus)
692-0625
Email: dana.clark@cba.ufl.edu

Topics Covered:

- Time Value of Money
- Financial Statement Analysis
- Interest Rate Determination and Bond Valuation
- Risk, Return, and CAPM
- Stock Valuation
- Option Valuation
- Capital Budgeting
- Cost of Capital
- Capital Structure

Required Materials:

- Textbook: Eugene F. Brigham and Michael C. Ehrhardt, *Financial Management: Theory and Practice*, 12th Edition.
- Throughout the term, I will periodically post class notes, spreadsheets and other information on the class website.
- Financial Calculator. The financial calculator will be necessary for the quiz and final exam and it will also be helpful in those circumstances when you need to make a quick calculation, but you don't have easy access to a spreadsheet program. I am not requiring or recommending a specific calculator – any model is fine as long as it does the basic time value of money functions and the cash-flow (NPV, IRR etc.) functions.

All students are expected to regularly attend class and to complete the assigned readings before class. Moreover, students should be ready and prepared to participate in class discussions.

Course Structure:

For each class I have prepared PowerPoint slides that cover the basic material. These slides will be posted on the class webpage ahead of time. While these slides will provide the basis for our classroom discussion, I will not strictly follow the slides. I may skip through several of the slides and in other cases I may introduce other materials. The pace and exact material covered will depend a lot on your feedback. If you need me to slow down, or you are interested in hearing more details, please let me know. I will be glad to modify the class so that we can focus on the areas in which you are most interested and in which you may need more remedial work.

Given the length of each class (3 hours) and the time of day, I will try to avoid lecturing for long uninterrupted stretches. I have built in quite a bit of time for you to work through various problems, and I have allowed time for open-ended questions and class discussions.

We will obviously be reviewing a tremendous amount of material in a very short period of time. Fortunately, you should have seen most (if not all) of this material in your undergraduate program. Nevertheless, it is important that you don't fall behind.

Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation.

Course Requirements:

Quizzes:

There will be 5 quizzes given throughout the term. Refer to the tentative course outline for the dates on which quizzes will be given. The topics covered on each quiz are given below:

Quiz 1: Chapters 2, 3, and 4

Quiz 2: Chapter 5

Quiz 3: Chapters 6 and 8

Quiz 4: Chapters 9 and 11

Quiz 5: Chapters 12 and 16

The quizzes will be closed book, but you can (and should be prepared to use) your financial calculator during the quizzes. Please note that if you have a more advanced calculator that allows you to program information or store text that you cannot use these features when taking the quizzes.

Grading:

Your final course grade will be based on your performance on the quizzes. I will drop your lowest quiz score, and each of the remaining four quizzes will count 25% toward your final course grade.

Tentative Course Outline

<u>DATE</u>	<u>TOPICS</u>	<u>GRADED COMPONENT</u>
June 30	Course Overview/Introduction Chapter 2: Time Value of Money	
July 2	Chapter 3: Financial Statements, CF, and Taxes Chapter 4: Analysis of Financial Statements	
July 7	Chapter 5: Bonds, Bond Valuation, and Interest Rates	Quiz #1 (Chapters 2 - 4)
July 9	Chapter 5 (Continued)	
July 14	Chapter 6: Risk, Return, and CAPM	Quiz #2 (Chapter 5)
July 16	Chapter 8: Stocks, Stock Valuation, and Stock Market Equilibrium	
July 21	Chapter 9: Financial Options and Applications in Corporate Finance	Quiz 3 (Chapters 6 & 8)
July 23	Chapter 11: The Basics of Capital Budgeting, Evaluating CFs	
July 28	Chapter 12: CF Estimation and Risk Analysis	Quiz 4 (Chapters 9 & 11)
July 30	Chapter 16: Capital Structure Decisions, The Basics	
August 4	Wrap Up	Quiz 5 (Chapters 12 & 16)

Please note that both plus and minus grades may be assigned. The following website summarizes the current UF grading policies for assigning grade points:

<http://www.registrar.ufl.edu/catalog/policies/regulationgrades.html>

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>X</u> <u>X</u> <u>X</u> Lab Code _____
Institution's Course Title: <u>Emerging Markets Finance I</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): This course provides an introduction to the economic and institutional context in which investing and finance occurs in developing countries. The objective is to equip students with the analytical tools and institutional knowledge that will be helpful in understanding emerging financial markets.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 5439 or Master of Science-Finance students.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: Debbie Himes, 2-0153, PO 117168 debbie.himes@warrington.ufl.edu 3/16/2010		(Date)
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, PO 117150, sharon.haughton@warrington.ufl.edu 3/16/2010		(Date)

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

UNIVERSITY OF FLORIDA
DEPARTMENT OF FINANCE
WARRINGTON COLLEGE OF BUSINESS ADMINISTRATION

EMERGING MARKETS FINANCE I

Finance 6XXX
Spring 2010

Brian C. Gendreau
(352) 846-0273
brian.gendreau@warrington.ufl.edu

This is the first of a two-part course providing an introduction to the essential elements of investing and finance in the emerging markets. The main perspective is that of an investment manager, but the course will also provide insights into key macro-economic policy debates in the emerging markets. The objective of the course is to equip students with strong theoretical and practical knowledge about financial markets in developing countries.

The first module will focus on the economic and institutional context in which investing in and financing by developing countries occurs. The second module (Emerging Markets Finance II) will be more granular, focusing on financial instruments, corporate governance, and investment strategies in the emerging markets.

Prerequisites:

This class requires either that students either be in the Masters of Finance program *or* have completed FIN5437 and FIN5439.

Course materials:

The main source book for this course is Robert F. Bruner, Robert M. Conroy, We Li, Elizabeth F. O'Halloran, and Miguel Palacios Lleras, *Investing in Emerging Markets* (The Research Foundation of AIMR, 2003).

A background text for the course is *Emerging Financial Markets* by David O. Beim and Charles W. Calomiris (McGraw-Hill/Irwin, 2001).

One of the required readings, *John Williamson, *Exchange Rate Regimes for Emerging Markets: Reviving the Intermediate Option*, Policy Analysis in International Economics, Peterson Institute of International Economics (September 2000), is available in the form of a paperback at <http://bookstore.piie.com/book-store/320.html>

The texts will be supplemented by articles in the course pack (available at Target) and posted to the course's e-learning site. The lectures will be in the form of PowerPoint presentations and will also be posted to the e-learning site.

Grades will be determined by a midterm exam (35%), a final examination (50%) — both closed-book — class participation (10%) and problem sets distributed throughout the module (5%). Office hours are by request for any day of the week.

Lectures

I. Overview.

The course begins by looking at the opportunities and risks involved in investing in emerging markets, including differences between emerging and developed financial markets. One key focus will be on shifting patterns of returns and risks since 1989. A broad introduction to emerging markets assets and indices follows. Other topics to be covered include an introduction to hindsight and survivorship biases and to “peso problems.”

Investing in Emerging Markets, Chapters 1 and 2: Introduction and Characteristics of Emerging Markets.

MSCI/Barra, *Emerging Markets: A 20-year Perspective* (2008).

http://www.mscibarra.com/research/articles/2008/EM_20_Anniversary.pdf

Claude B. Erb, Campbell Harvey, and Tadas E. Viskanta, “The Making of an Emerging Market” *Emerging Markets Quarterly* 1,1 (1997), pp. 14-19.

http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P43_The_making_of.pdf

Geert Bekaert, Claude B. Erb, Campbell Harvey, and Tadas E. Viskanta, “What Matters for Emerging Market Investment,” *Emerging Markets Quarterly* (1997) 1:2, pp. 17-46.

http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P45_What_matters_for.pdf

Richard Levich, “The Importance of Emerging Capital Markets,” Stern School of Business, NYU (March 1, 2001).

<http://pages.stern.nyu.edu/~rlevich/wp/Levich-Final.pdf>

George Hoguet, “Benchmark Blues: Allocation of Capital in Global Emerging Markets,” *The International Economy* (May 2001).

Keith Sill, “Understanding Asset Value: Stock Prices, Exchange Rates, and the “Peso Problem,” Federal Reserve Bank of Philadelphia *Business Review* (September/October 2000). <http://www.phil.frb.org/research-and-data/publications/business-review/2000/september-october/brso00ks.pdf>

II. Cycles of euphoria and despair.

A brief history of the emerging markets including the debt crisis of the 1980s and earlier crises, the Washington Consensus and return of capital to the emerging markets in the 1990s, and the rise of the BRICs.

John Williamson, "What Should the World Bank Think about the Washington Consensus?" Peterson Institute for International Economics (July 1999)
<http://www.iie.com/publications/papers/paper.cfm?ResearchID=351>

Dominic Wilson and Roopa Purushothaman, *Dreaming with BRICs: The Path to 2050*, Goldman Sachs Global Economics Paper No. 99 (October 1, 2003).
<http://www2.goldmansachs.com/ideas/brics/book/99-dreaming.pdf>

Optional:

Beim and Calomiris, Chapter 1, The Emerging Markets Phenomenon.

III. Capital flows to the emerging markets.

A review of the effect of capital flows on economic and market performance.

Institute of International Finance, *Capital Flows to Emerging Markets*, October 3, 2009.
<http://www.iif.com/emr/article+204.php>

Brian C. Gendreau and Leila Heckman, *Flowing My Way? Using Mutual Fund Data in International Asset Allocation*, Salomon Smith Barney (November 30, 1999).

Brian C. Gendreau and Leila Heckman, *Running with the Bulls: Using Information on Emerging Market Mutual Funds' Holdings in Asset Allocation*, Salomon Smith Barney (January 25, 2002)

IV. Market Integration.

How far have the emerging markets gone in achieving full integration with international capital markets?

Investing in Emerging Markets, Chapter 5: Market Integration and Country vs. Sector Factors.

Geert Bekaert and Campbell Harvey, "Emerging Markets Finance," *Journal of Empirical Finance*, 10, 2003, pp. 3-55.
http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P83_Emerging_markets_finance.pdf

V. Exchange rate regimes in the emerging markets.

A look at how developing countries manage — or choose not manage — their exchange rates. Topics include the choice between fixed and floating rates, the decision to adopt a currency board, and capital controls

John Williamson, Exchange Rate Regimes for Emerging Markets: Reviving the Intermediate Option, Policy Analysis in International Economics, Peterson Institute of International Economics (September 2000). <http://bookstore.piie.com/bookstore/320.html>

Francesco Caramazza and Jahangir Aziz, "Fixed or Flexible exchange rate? Getting the Exchange Rate Right in the 1990s," *IMF Economic Issues* No. 13 (April 1998). <http://www.imf.org/external/pubs/ft/issues13/index.htm>

Andrew Berg and Eduardo Borensztein, "Full Dollarization: The Pros and Cons," *IMF Economic Issues* No. 24 (December 2000). <http://www.imf.org/external/pubs/ft/issues/issues24/index.htm>

Optional:

Beim and Calomiris: Chapter 6: Inflation and Currency Stability, especially pp. 240-243.

VI. Financial development.

Does a country need a well-developed financial sector and domestic financial markets to thrive? Do banks play a special role in development?

Ross Levine, "Financial Development and Economic Growth: Views and Agenda," *Journal of Economic Literature*, Vol. 35 (June 1997), pp. 688-726.

Optional:

Beim and Calomiris, Chapter 2: Financial Repression and Financial Development.

VII. Financial crises

A review of the recurrent currency and banking crises in the emerging markets between 1994 and 2009, with special emphasis on the Asian financial crisis of 1997-98. An examination of the roles of moral hazard, carry trades, contagion, and the lack of transparency in fomenting and propagating financial crises. Implications of crises for investors, and issues involved in re-modeling the financial architecture will be covered. The course ends by asking where the

emerging markets stand in the wake of the financial crisis that swept through the developed markets in 2007-09.

Rudiger Dornbusch, "A Primer on Emerging Market Crises," MIT, NBER Working Paper 8326 (January 2001).

Kaminsky, Graciela, Saul Lizondo and Carmen M. Reinhart, "Leading Indicators of Currency Crises," IMF Staff Papers, Vol 45, No. 1 (March 1998).
<http://www.imf.org/external/Pubs/FT/staffp/1998/03-98/kaminsky.htm>

Paul Krugman, "The Myth of Asia's Miracle," Princeton University, 1994.
<http://web.mit.edu/krugman/www/myth.html>

Patel, Sandeep A. and Asani Sarkar, "Crises in Developed and Emerging Markets," *Financial Analysts Journal*, Vol. 54, No. 6 (November/December 1998).

IMF, *Global Financial Stability Report: Navigating the Financial Challenges Ahead* (October 2009). <http://www.imf.org/external/pubs/ft/gfsr/2009/02/index.htm>

Optional:

Beim and Calomiris, Chapters 7 and 8: The Trouble with Banks and Financial Crises.

Beim and Calomiris, Chapter 9: Building Financial Institutions

Paul Blustein, *The Chastening: Inside the Crisis that Rocked the Global Financial System and Humbled the IMF* (New York: Public Affairs, 2001).

Paul Blustein, *And the Money Kept Rolling In (and Out): Wall Street, The IMF, and the Bankrupting of Argentina* (New York: Public Affairs, 2005.)

Morris Goldstein, Graciela L. Kaminsky, and Carmen M. Reinhart, *Assessing Financial Vulnerability*, Institute for International Economics (June 2000).

VII. The multinational agencies.

An examination of the World Bank, IMF, regional development banks, and their critics. Does their role need to change in a world of increasing access to international capital markets?

*Anne O. Krueger, "Whither the World Bank and the IMF?" *Journal of Economic Literature*, Vol. 36, no. 4 (December 1998): 1983-2020.

*Stanley Fischer, "On the Need for a Lender of Last Resort," *Journal of Economic Perspectives* Vol. 13, No. 4 (December 1999), pp. 85-104.

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>X</u> <u>X</u> <u>X</u> Lab Code _____
Institution's Course Title: <u>Emerging Markets Finance II</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): This course provides an introduction to the essential elements of investing and raising capital in the emerging markets. The main perspective is that of an investment manager. The focus of the course is on valuation, investment strategies, and corporate finance in the emerging markets.		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 5439 or Master of Science-Finance students.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: Debbie Himes, 2-0153, PO 117168 debbie.himes@warrington.ufl.edu 3/16/2010		(Date)
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, PO 117150, sharon.haughton@warrington.ufl.edu 3/16/2010		(Date)

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

UNIVERSITY OF FLORIDA
DEPARTMENT OF FINANCE
WARRINGTON COLLEGE OF BUSINESS ADMINISTRATION

EMERGING MARKETS FINANCE II

Finance 6XXX
Spring 2010

Brian C. Gendreau
(352) 846-0273
brian.gendreau@warrington.ufl.edu

This is the second of a two-part course providing an introduction to the essential elements of investing and finance in the emerging markets. The main perspective is that of an investment manager. The objective of the course is to equip students with strong theoretical and practical knowledge about financial markets in developing countries, and financing undertaken by developing countries in international markets.

The first module (Emerging Markets Finance I) focused on the economic and institutional context in which investing in and financing by developing countries occurs. The second module (Emerging Markets Finance II) will focus on valuation, investment strategies, and corporate governance in the emerging markets.

Prerequisites:

This class requires students either be in the Masters of Finance program or have completed FIN5437 and FIN5439. Completion of Emerging Markets I (FIN6930 3343) is a prerequisite.

Course materials:

The main source book for this course is Robert F. Bruner, Robert M. Conroy, We Li, Elizabeth F. O'Halloran, and Miguel Palacios Lleras, *Investing in Emerging Markets* (The Research Foundation of AIMR, 2003).

A background text for the course is *Emerging Financial Markets* by David O. Beim and Charles W. Calomiris (McGraw-Hill/Irwin, 2001).

The texts will be supplemented by articles in the course pack (available at Target) and posted to the course's e-learning site. The lectures will be in the form of PowerPoint presentations and will also be posted to the e-learning site.

Course requirements:

Grades will be determined by a midterm exam (25%), a final examination (40%) — both closed-book — four cases to be discussed in class (20%), a model portfolio (10%), and class participation (5%).

Model portfolios:

The class will form into groups, put together a model portfolio of emerging market equities, and implement a country allocation strategy. Toward the end of the class each group will make a presentation about what their investment strategy was, how it performed, and why it outperformed or underperformed a benchmark index. All data will be provided in an Excel spreadsheet on a shared drive, linked to Bloomberg. Members of each group will receive a grade based not on the performance of their portfolios, but on the quality of their investment strategy, their insights into what drove performance, and their presentations.

Cases:

The class will require the solution of four cases in the form of a 3-5 page written report. Students should be prepared to discuss their solutions in class. Three of the cases (plus two articles) can be purchased at an academic discount from the *Harvard Business Review*, which will provide electronic access to them. I will provide the class with the web address to the folder on HBR's web site containing the cases. The fourth case will be posted to Blackboard, the e-learning site.

Office hours are by request for any day of the week, and I respond to e-mails, usually on the same day.

Lectures

I. Overview

The course begins by looking at emerging markets in the context of an increasingly globalized economy, with a focus on the rise of the BRICs (Brazil, Russia, India, and China). It will include a discussion about how the increased integration of the emerging markets into the global economy is changing those markets, and how the emerging markets are changing the global economy.

Dominic Wilson and Roopa Purushothaman, *Dreaming with BRICs: The Path to 2050*, Goldman Sachs Global Economics Paper No. 99 (October 1, 2003).

<http://www2.goldmansachs.com/ideas/brics/book/99-dreaming.pdf>

Richard B. Freeman, "Labor Market Imbalances: Shortages, or Surpluses, or Fish Stories?" Boston Federal Reserve Economic Conference: *Global Imbalances – As Giants Evolve*, Chatham, MA June 14-16 2006.

<http://www.bos.frb.org/economic/conf/conf51/conf51d.pdf>

II. Investment strategy

The course will begin with a discussion of the economic foundations of asset allocation and some of the major approaches to asset allocation in emerging market equities.

Geert Bekaert, Claude B. Erb, Campbell Harvey, and Tadas E. Viskanta, "What Matters for Emerging Market Investment," *Emerging Markets Quarterly* (1997) 1:2, pp. 17-46.

http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P45_What_matters_for.pdf

Geert Bekaert and Campbell Harvey, "Emerging Markets Finance," *Journal of Empirical Finance* 10 (2003) 3 – 55.

http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P83_Emerging_markets_finance.pdf

Magnus Dahlquist and Campbell Harvey, "Global Tactical Asset Allocation," *Emerging Markets Quarterly* (2001).

http://faculty.fuqua.duke.edu/~charvey/Research/Working_Papers/W57_Global_tactical_asset.pdf

Brian Gendreau, "Why Do Country Allocation Strategies Work?" Salomon Smith Barney, June 15, 2001.

Brian Gendreau and Leila Heckman, *Emerging Markets Equity Allocator*, Heckman Global Advisors (November 2004).

Leila Heckman, John Mullins, and Vinod Dasaratha, *Emerging Markets Equity Allocator*, Heckman Global Advisors, a subsidiary of Mesirow Financial (February 2010).

Charles H. Wang, "Emerging Market Investment Strategies," *Acadian Asset Management Research News* (April 2003).

III. Relationships across Markets

Bond and equity markets are linked in emerging countries, but not always in intuitive ways. Moreover, the relationships have been changing over time.

Brian Gendreau and Leila Heckman, "Sovereign Spreads and Emerging Markets Equity Returns," *Journal of Portfolio Management* (Fall 2003).

Brian Gendreau and Leila Heckman, "Sovereign Spreads, Crises, and Emerging Market Equities," Salomon Smith Barney (September 10, 2001).

Jonathan M. Kelly, "The Relationship between Bonds and Stocks in Emerging Countries," *AIMR Conference Proceedings*, Global Bond Management (November 1997) 93-101.

IV. Emerging market equities in a global portfolio

An allocation to emerging markets can have a profound impact on returns and risk in a portfolio of global equities, but there are problems in mixing developed and emerging market stocks in the same portfolio.

Leila Heckman, *All-Country Equity Allocator*, Heckman Global Advisors, a subsidiary of Mesirow Financial (February 2010).

Optional:

Stefano M.F.G. Cavaglia, Magnus Dahlquist, Campbell R. Harvey, Fred Nieuwaland, Peter L. Rathjens, and Jarrod W. Wilcox, "Emerging/Developed Market Portfolio Mixes," *Emerging Markets Quarterly* (Winter 1997) 47-61.

http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P48_Emerging_developed_market.pdf

V. Valuation

Valuation in the emerging markets – whether it is of a traded stock, a potential acquisition, or a new project – faces analytical and practical problems, especially when it comes to estimating the cost of capital. Researchers and practitioners have proposed several creative ways for getting around these problems, but implementation remains challenging.

Mimi James and Tim Koller, "Valuation in Emerging Markets," *McKinsey Quarterly*, 2000, number 4.

Campbell Harvey, "Twelve Ways to Calculate the International Cost of Capital," Duke University, October 14, 2005.

http://faculty.fuqua.duke.edu/~charvey/Teaching/BA456_2006/Harvey_12_ways_to.pdf

Niso Abouf, Quyen Chu, Chad Czapia, Michael Lawley, and Suvir Thadani, "The International Cost of Capital — The Empirical Evidence," Salomon Brothers *Global Financial Strategy* (June 1997).

Campbell Harvey, Claude Erb, and Tadas Viskanta, "Expected Returns and Volatility in 135 Countries," *Journal of Portfolio Management* (Spring 1996), 46-58.
http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P36_Expected_returns_and.pdf

Robert E. Kennedy," *Project Evaluation in Emerging Markets* Harvard Business School, 9-702-077, May 14, 2002.

Case: Write up a 3-5 page solution (not including charts and tables, if any) to the Duke Energy vs. Endesa case and be prepared to discuss it in class.

Duke Energy vs. Endesa Spain: The 1999 Endesa Chile Face-Off, Duke University, Fuqua School of Business, March 2, 1999.

VI. New financial products in the emerging markets

David Mingle, "Credit Derivatives: An Overview," Federal Reserve Bank of Atlanta *Economic Review* (Fourth Quarter 2007), 1-24.
http://www.frbatlanta.org/pubs/economicreview/econ_review_vol_92_no_4-credit_derivatives_an_overview.cfm?redirected=true

Case: Write up a 1-3 page solution to the Citibank CDS case and be prepared to discuss your assessment of the proposed transaction in class.

Citibank Hong Kong: Capital Arbitrage in the Emerging Markets, Harvard Business School Case 9-298-029, April 6, 1998.

VII. Countries vs. sectors

With emerging and developed markets converging, do sectors or industries now matter more than countries in asset allocation?

Bruner et. al., *Investing in Emerging Markets*, Chapter 5: Market Integration and Country vs. Sector Factors.

Kent Hargis and Jianping Mei, "Is Country Diversification better than Industry Diversification?" *European Financial Management*, Vol 12, No. 3, 2006, 319-340.

John Mullin, "The Importance of Country Allocation," Heckman Global Advisors (December 2005).

VIII. Risk management.

Richard Bookstaber, "Global Risk Management: Are We Missing the Point?" *Journal of Portfolio Management* (Spring 1997).

Claude Erb, Campbell R. Harvey, and Tadas E. Viskanta, "Risk in Emerging Markets," *The Financial Survey* (July-August 1998), 42-46.
http://faculty.fuqua.duke.edu/~charvey/Research/Published_Papers/P50_Risk_in_emerging.pdf

Philippe Jorion, "Risk Management Lessons from LTCM," *European Financial Management Journal* (2000).

Franklin Edwards, "Hedge Funds and the Collapse of LTCM," *Journal of Economic Perspectives*, Vol 13, No. 2 (Spring 1999).

Optional:

Alan J. Laubach, *Risk Management — A Practical Guide*, RiskMetrics Group, Inc. (January 1999). www.riskmetrics.com

Jacques Longestaey and Martin Spencer, *RiskMetrics — Technical Document*, Riskmetrics Group, Inc., Fourth Ed., 1996. www.riskmetrics.com

IX. Capital controls

Capital controls have always been controversial, especially when they are an enduring feature of economic policy. Why are they so controversial? Are they effective??

Kristen J. Forbes, "The Microeconomic Evidence on Capital Controls: No Free Lunch," NBER Working Paper 11472 ((May 2005).

Ethan Kaplan and Dani Rodrik, "Did the Malaysian Capital Controls Work?" NBER Working Paper 8142 (February 2001).

Case: Write a 3-5 page report arguing that Chile should either retain or scrap its capital controls. Be prepared to defend your views in class.

Laura Alfaro and Rafael Di Tella, *Capital Controls in Chile (A) and (B)*, Harvard Business School Case no. 9-705-031, July 17, 2007.

X. Capital flight

Emerging countries often experience capital flight when their citizens lose confidence in their governments. What triggers such a loss in confidence? How can something by definition so elusive even be measured?

Stijn Claessens and David Naude, "Recent Estimates of Capital Flight," World Bank Working Papers (September 1993).

http://econ.worldbank.org/external/default/main?pagePK=64165259&theSitePK=469372&piPK=64165421&menuPK=64166093&entityID=000009265_3961005073510

Optional:

Michael P. Dooley and Kenneth M. Kletzer, "Capital Flight, External Debt, and Domestic Policies," NBER Working Paper No. 4793 (July 1994).

XI. Corruption

Developing countries are invariably at the top of corruption indices such as the one published by Transparency International (<http://www.transparency.org>). What determines differences in corruption across countries? What are its economic and social consequences?

Andrei Shleifer and Robert Vishny, "Corruption," *Quarterly Journal of Economics* (August 1993), 599-617.

Hwee Seong Chiah and Charles Wang, "Implementation of Corruption Bias adjusted Book-to-Price Ratio for the Emerging Markets Country Model," *Acadian Asset Management Research News* (March 2003). <http://www.acadian-asset.com/ResearchCurrent.aspx>

Optional:

Beim, and Calomiris, Chapter 4, Legal Foundations.

XII. Corporate governance.

Though poor corporate governance is hardly unknown in the developed markets, it has long been viewed as an especially strong deterrent to investing in the emerging markets. Who controls the behavior of firms in the emerging markets, and to what ends? Does poor corporate governance affect shareholder value adversely? How have institutions sought to improve corporate governance in the emerging markets?

David Crichton-Miller and Philip B. Worman, "Seeking a Structured Approach to Assessing Governance Risk in the Emerging Markets," Winning Essay, Institute of International Finance essay contest in international finance, 1999.

Franklin Allen, "Corporate Governance in Emerging Economies," University of Pennsylvania, January 17, 2005. <http://www.ecgtn.org/events/oxford2005/documents/allen.pdf>

Optional:

Beim and Calomiris, Chapter 5, Information and Control.

Case: Write a 3-5 page report based on the *Calpers' Emerging Equity Markets Principles* case (Harvard Business School case 9-409-054, October 9, 2009) arguing what is the right balance between "value" and "values" for Calpers. Be prepared to discuss the case in class.

XIII. Behavioral Finance and the Emerging Markets.

The high volatility and huge swings in sentiment in the emerging markets suggest that the biases identified by researchers in behavioral finance may be even more prevalent in those markets.

George Hoguet, "How the World Works," Behavioral Finance and Investing in Emerging Markets," State Street Global Advisors *Essays and Presentations*, July 25, 2005.

John S. Hammond, Ralph L. Keny, and Howard Raiffa, "The Hidden Traps in Decision Making," Harvard Business Review (September-October 1998), 47-58.

XIV. The multinational agencies.

An examination of the World Bank, IMF, regional development banks, and their critics. Does their role need to change in a world of increasing access to international capital markets?

James Boughton, "IMF at Sixty," *Finance and Development* (September 2004), 9-13. <http://www.imf.org/external/pubs/ft/fandd/2004/09/pdf/boughton.pdf>

Anne O. Krueger, "Whither the World Bank and the IMF?" *Journal of Economic Literature*, Vol. 36, no. 4 (December 1998): 1983-2020.

Stanley Fischer, "On the Need for a Lender of Last Resort," *Journal of Economic Perspectives* Vol. 13, No. 4 (December 1999), pp. 85-104.

James Boughton, "IMF at Sixty," *Finance and Development* (September 2004), 9-13. <http://www.imf.org/external/pubs/ft/fandd/2004/09/pdf/boughton.pdf>

Optional:

James M. Boughton, "Does the World Need a Universal Financial Institution?" IMF Working Paper WP/05/116 (June 2005). http://econpapers.repec.org/paper/imfimfwp/05_2f116.htm

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/011706000/1706000
Recommended SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>x</u> <u>x</u> <u>x</u> Lab Code _____
Institution's Course Title: <u>Capitalism</u>		
Effective Term and year course will first be offered: <u>Fall 2010</u>		
Amount of Credit: <u>02</u>	Contact hour base <u>02</u> or Headcount _____	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
Course Description (attach a course syllabus): This course introduces the concept of capitalism including the evolution of capitalism and its role in a modern free market economy. The course places particular emphasis on securities markets covering the sources and users of capital. Each of these topics considers the interaction of government, financial markets and society.		
		Mark all that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Prerequisites: (This form does not update ISIS or registration prerequisite checking.) FIN 5439 or Master of Science-Finance students.		
Corequisites:		
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Degree Type (Mark all that apply): <input type="checkbox"/> Associate of Arts <input type="checkbox"/> Baccalaureate <input checked="" type="checkbox"/> Graduate Study <input type="checkbox"/> Other (specify):		
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
Department Contact, Telephone Number, Email Address and PO Box: _____ (Date) Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu 3/15/2010		
College Contact, Telephone Number, Email Address and PO Box: _____ (Date) Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu 3/15/2010		

PART 2: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative: _____	Date: _____

NEW COURSE UCC-1 FORM

INSTRUCTIONS FOR COMPLETION OF PART 1

The New Course Transmittal form is used for transmitting new course information to the Statewide Course Numbering System (SCNS):

1. Institutional **RECOMMENDATIONS** regarding prefixes and course numbers for new courses.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for use by the faculty discipline coordinator in reviewing and assigning a prefix and course number.

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed and the course syllabus attached before it is forwarded to the Florida Department of Education (DOE).

The following instructions and definitions are provided to clarify items to be completed on the New Course Transmittal form.

Department Name/Department Code: Academic unit and code number of department code responsible for teaching the course. Use complete name, not abbreviations or acronyms.

Recommended SCNS Course Identification: (Subject to approval by the appropriate Faculty Discipline Coordinator based on SCNS taxonomy and course classification system.)

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number that indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course.

Institution's Course Title: The title of the course as it is to appear in the catalog.

Effective Date: Provide term and year in which the course will be first offered.

Number of Credits: The amount of credit is regulated by Rule 6A-10.033, FAC.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example,

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Course Description: Provide a brief narrative description of the course content. Attach a course syllabus and outline of major topics, readings and grading criteria.

Mark All That Apply: Mark 'yes' or 'no' if a course is to be rotating topic, S/U grading only or is repeatable for credit.

Prerequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course.

Corequisites: Indicate prefix and number or content of courses and other requirements that must be taken concurrently with this course.

Faculty Credentials: Indicate yes or no if the faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a master's degree.

Degree Type: Check all appropriate categories. For category of "Other," describe the intended registrants, e.g., law enforcement officers, registered nurses, retail merchants, etc.

Category of Instruction: Introductory courses are those that require no prerequisites and are general in nature. Intermediate courses require some prior preparation in a related area. Advanced courses require specific competencies or knowledge relevant to the topic prior to enrollment.

Department Contact and Telephone Number: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit the completed form using the online tracking system at approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, please call the Office of the University Registrar at 352-392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning the online system should be emailed to approval@ufl.edu.

University of Florida
Hough Graduate School of Business
Warrington College of Business Administration

Department of Finance, Real Estate and Insurance

Master of Science in Finance Program

FIN 6930-8186 Capitalism

Overview

This course introduces the concept of capitalism, touches on its evolution and examines its role in a modern free market economy. The emphasis here is on practical applications found in the securities markets; on government interaction with society and the business community; and on business interaction with government and society. Students interested in theory should pursue its study outside of this class.

Case Study

The Case Study (“Case”) will examine whether certain financial institutions around the world, and particularly in the United States, are so large that governments cannot permit them to fail, yet seem unwilling or unable to stop their continued growth.

Textbook

While there is no course-specific textbook *per se*, students need to purchase a copy of the individual class outlines from *Target Copy*, 1412 West University Avenue, Gainesville FL, 352-376-3826, www.target-copy.com.

Required reading

- The Declaration of Independence
- The Constitution of the United States of America
- *The Economist*, “Greed – and fear,” A special report on the future of finance. January 24th 2009
- Selected print media news articles, essays, editorials, Op-eds distributed during class
- Background on the Banking Act of 1933 (*a/k/a* Glass-Steagall Act) and the Financial Services Modernization Act of 1999 (*a/k/a* Gramm-Leach-Bliley Act)
- Instructor *ad hoc* class handouts

Preparation

Students should come to class having read the appropriate material and prepared to participate actively, question the lecturer, air opposing views and debate classmates. This course is not a series of passive lectures. It relies rather upon the Socratic Method to identify, examine and question the fundamental principles and institutions of capitalism. Become a learner...in class and every day of your business career.

Reference Books

While reading any or all of the material mentioned below will add to the overall experience of this course, students should know that certain of these references (for example, *Atlas Shrugged*) are quite lengthy.

- *The Age of Turbulence* by Alan Greenspan.
- *An Inquiry into the Nature and Causes of the Wealth of Nations* by Adam Smith.
- *Atlas Shrugged* by Ayn Rand.
- *Capitalism and Freedom* and *A Monetary History of the United States, 1867-1960* by Milton Friedman.
- *Capital Markets Handbook* edited by John C. Burch, Jr. and Bruce S. Foerster.
- *Capitalism, Socialism and Democracy* by Joseph A. Schumpeter.
- *Corporate Finance and the Securities Laws* by Charles J. Johnson, Jr. and Joseph McLaughlin.
- *Extraordinary Popular Delusions and the Madness of Crowds* by Charles Mackay, LL.D.
- *General Theory of Employment, Interest and Money* by John Maynard Keynes.
- *Investment Banking in America - A History* by Vincent P. Carosso.
- *The Ten Canons* by the Rev. William John Henry Boetcker.

The virtual museum and archive of the SEC Historical Society offers additional background and perspective; home page: www.sechistorical.org.

On the specific topic of financial regulation, use the link to the edited transcript of the September 2009 Bingham Presents: New World of Financial Regulation program:
<http://c0403731.cdn.cloudfiles.rackspacecloud.com/collection/programs/sechistorical-092409-transcript.pdf>

Students can access the audio of the program in the Programs section of www.sechistorical.org:
<http://www.sechistorical.org/museum/programs/2009/>

The Museum of American Finance offers a second virtual source of financial information; home page: www.moaf.org.

Capitalism Watchwords

- “Money has value over time.”
- “When someone tells you it’s not about the money, it’s about the money.” Attributed to H. L. Mencken (20th century American journalist, satirist and critic).
- “Never confuse ‘full disclosure’ or ‘transparency’ with issuer ‘spin.’” Bruce Foerster.
- “Risk and rate of return are inversely related.”
- “There is no corporate treasurer who doesn’t bet all the time, either by acting or by not acting.” Eugene Rotberg (when Vice President and Treasurer of The World Bank).
- “Beware of those who say ‘It is different this time.’”
- “Never confuse brains with a bull market.”
- “Good judgment comes from experience, and often experience comes from bad judgment.” Rita Mae Brown (one-time UF student; 20th century writer/political activist).
- “A rising tide lifts all boats.”
- “When the tide goes out, you find out who is naked.” Warren Buffett (Chairman and CEO of Berkshire Hathaway).
- “The emperor has no clothes.”
- “Fear and greed drive markets.”
- “‘Fair’ is a place where you take kids to see animals.” Bruce Foerster.
- “When doing the ‘chair dance,’ ensure you have secured a seat before the conductor lays down his/her baton.”
- “You cannot help men permanently by doing for them what they could and should do for themselves.” Reverend William John Henry Boetcker (20th century Presbyterian minister and author of “The Ten Cannots.”).
- “‘Clearly’ is the most overused adverb in the Wall Street lexicon.” Bruce Foerster.
- “Your first loss is your best loss.”
- “‘Now’ is always the most difficult time to invest.”
- “Laws and sausages are two things you do not want to see being made.” John Godfrey Saxe (19th century American poet. Often misattributed to Otto von Bismarck, 19th century German statesman).
- “Equity is the soul of a corporation.”
- “Expecting Congress to cut deficits is akin to turning on a porch light for Jimmy Hoffa.”
- “The strongest of all warriors are these two – Time and Patience.” Leo Tolstoy (19th century Russian writer).
- “How did I make my fortune? By always selling too soon...sell early...regret...grow rich.” Nathan Rothschild (19th century London financier and merchant banker).
- “Leverage is a two-edged sword.”
- “Great investment opportunities are rarely identifiable when the opportunity to invest presents itself. Conversely, when a great opportunity is easy to identify, the opportunity to invest rarely presents itself.” Bruce Foerster.

SYLLABUS

Introduction. Overview, course objectives and historical perspective.

Week 1

Friday

05 March

Essential Elements and Regulatory Oversight

Basic definitions. The Declaration of Independence and the Constitution of the United States of America. The rule of law: respect for property rights and contracts. Securities law and regulation: government (federal and state) and the concept of “self-regulation.” Insurance regulation. Rules-based and principles-based accounting conventions, transparency and full disclosure. U.S. Securities and Exchange Commission. Banking Act of 1933. Financial Modernization Act of 1999. Financial bubbles.

Week 2

Friday

19 March

Providers of Capital

Asset managers, trust companies; private equity, venture capital hedge funds, mutual funds, ETFs, pension funds, retirement accounts, sovereign wealth funds and family offices. Asset custody, safe keeping and securities transfer. Fiduciary duty and the “prudent man” rule. ERISA. Individual investors.

Liquidity

Primary and secondary capital markets, securities and commodities exchanges. Clearing and settlement. Private versus public ownership (impact of Sarbanes-Oxley Act of 2002). IPOs. LBOs and MBOs. Federal Reserve System. Foreclosure, bankruptcy and restructuring. Perceived value, price discovery, transparency and the law of supply and demand.

Week 3

Friday

26 March

Users of Capital

The corporation and corporate America. Corporate governance. The board of directors. Senior management (chief executive officer, finance, treasury and comptroller functions). Sarbanes-Oxley Act of 2002. Executive compensation. Investment bank and commercial bank relationship management. Credit ratings agencies and credit enhancement insurance. Financial public relations. Municipalities. Individual borrowers.

Week 4
Friday
02 April

Transaction Facilitators...Conflicts of Interest...Risk Management

Financial laboratories of new idea generation.

Investment banking - corporate and tax exempt. Corporate finance and municipal finance. Due diligence. Taxable fixed income and equity (sales and trading). Primary capital markets. Mergers and acquisitions. Securities research. Macro issues. Retrospective...2008 questions.

Week 5
Friday
09 April

Transaction Facilitators...Conflicts of Interest...Risk Management

Financial laboratories of new idea generation, continued.

Commercial banking and thrift institutions. Government sponsored enterprises. Depository institution supervision and regulation. The Congress and housing policy...real estate and the concept of home ownership. The Community Reinvestment Act of 1977. The American Bankers Association. Universal banks. Gramm-Leach-Bliley Act of 1999. Commercial banking in 1933 and in 2008. The "Panic of September 2008." Doctrine of "Too Big to Fail."

Week 6
Friday
16 April

Public policy and social implications of "Capitalism" and "Globalization"

Congressional oversight/interaction with capital markets. Public policy and taxation at the federal, state and local levels. Honesty, integrity and business ethics. Socially responsible investing. The concept of "retirement" and the U.S. Social Security System. Executive compensation: cash, incentive pay and other emoluments. Wall Street bonuses. Charitable giving and not-for-profit entities. Micro- and sub-prime lending. Print and broadcast media coverage of finance and capital markets. Financial academe. Class action lawsuits. Free trade and globalization.

Week 7
Friday
23 April

Case Study

“Is ‘Too Big to Fail’ Too Big to Fix?”

The Case Study (“Case”) will examine whether certain financial institutions around the world, and particularly in the United States, are so large that governments cannot permit them to fail yet seem unwilling or unable to stop their continued growth.

Visiting executives with significant Wall Street careers will participate as panelists during presentation of the Case in Week 7.

Two students, selected by lottery during Week 1, will prepare the Case for presentation to the class and are exempt from the research paper requirement. The Case must be complete and ready to distribute to the visiting executives no later than the Friday of Week 5 (09 April 2010). If their work meets the expectations of the Visiting Lecturer/Course Coordinator and his Teaching Assistant, these two students will be exempt from the final exam as well.

The balance of the class will write a research paper addressing the same topic as the Case.

Course Review, Wrap Up and Student Critique

Week 8
Friday
30 April

Final Exam

Schedule and Course Requirements

- FIN 6930, Section 8186. “Capitalism.” Spring 2010 Module 4.
- Class meets on Fridays - 3rd period, 8:30 a.m. to 12:35 p.m., in Matherly 0120.
- First class is Friday 05 March 2010 (there is no class on 12 March due to Spring Break).
- Instructor’s office hours - 2:00 p.m. to 4:00 p.m. on Thursdays when class meets.
- A research paper (60% of the course grade) is due at the beginning of class in Week 6. Students must deliver it to the Teaching Assistant in order to sit for the final exam. While there is no minimum page length, brevity should not trump intellectual effort and original thought; the maximum length, however, is 15 pages, and the paper must include a one-page executive summary.

The topic for the paper is also “Is ‘Too Big to Fail’ Too Big to Fix?” At a minimum, students should address certain key components of capitalism at play here: free enterprise, financial regulation, moral hazard, the rule of law and the role of so-called government sponsored entities. Additional subjects worthy of examination include:

- Leadership of the President of the United States.
 - Policy implementation of the U.S. Treasury Department.
 - Congressional oversight of financial markets, commercial/investment banking.
 - Charter of U.S. Securities & Exchange Commission
 - Function/independence of the Federal Reserve System and its New York branch.
 - Role of individual state insurance commissioners.
 - Feasibility and desirability of integrated, global financial regulation.
 - Responsibility of individual citizens for their own actions.
 - Federal, state and local income tax policy.
- As two students will be preparing a formal, written presentation of the Case for the Week 7 class, all other students must not speak to either of the students preparing the case about any aspect of the Case itself or about any aspect of their own individual papers. Failure to adhere to this requirement will bring immediate expulsion from the course and a failing grade.
 - Students will sit for the final exam (40% of the course grade) at 8:30 a.m. on Friday 30 April of Week 8 in Matherly 0120. Students will have three hours to complete the exam, and, since it is “open book,” students may bring any materials they wish to class and may access any on-line source while taking the exam.

The exam will contain at least two questions and perhaps more; students are to answer only one question of their choosing.

Teaching Assistant

Daniel A. Webber
University of Florida
MS Finance 2010
727-389-0472
gatordw@ufl.edu

Instructor

Bruce S. Foerster
University of Florida
Visiting Lecturer and Student Advisor/Mentor

South Beach Capital Markets Advisory Corporation
701 Brickell Key Boulevard
Suite 2306
Miami, Florida 33131-2682
305-358-3232 / 8606 fax
bsf@sbcmkts.com
www.southbeachcapital.com

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Finance, Insurance & Real Estate/0117060000/1706000
Current SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>3</u> <u>1</u>	Prefix <u>F</u> <u>I</u> <u>N</u>	Level <u>6</u> Course Number <u>6</u> <u>0</u> <u>8</u> Lab Code _____
Institution's Course Title: <u>Financial Management of the Multinational Corporation</u>		

PART 2: REQUESTED ACTIONS

Terminate Current Course	<input type="checkbox"/> Yes	Date Termination Effective: _____
NEW SCNS Course Identification: (Complete all appropriate areas)		
NEW Discipline (SMA) _____	Prefix _____	Level _____ Course Number _____ Lab Code _____
NEW Institution Course Title (if applicable): _____		
EFFECTIVE TERM AND YEAR FOR CHANGES: <u>Summer 2010</u>		

Other Items to Change	Change From	Change To
Amount of Credit		
Contact Hour Base or Head Count		
Prerequisites/Corequisites (This form does not update ISIS or registration prerequisite checking.)	FIN 5439 or M.S.-Finance student or M.A.-International Business students.	FIN 6638, FIN 5439 or M.S.-Finance student or M.A.-International Business students.
Change of Course Description (Course syllabus must be attached):	Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input checked="" type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input checked="" type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input checked="" type="checkbox"/> no	

Department Contact, Telephone Number, Email Address and PO Box:	(Date)
Debbie Himes, 2-0153, 117168, debbie.himes@warrington.ufl.edu	2/23/10
College Contact, Telephone Number, Email Address and PO Box:	(Date)
Sharon Haughton, 273-3225, 117150, sharon.haughton@warrington.ufl.edu	2/23/10

PART 3: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code): _____

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____
Decade Title (if new): _____
Century Title (if new): _____
Signature, Faculty Discipline Committee Representative _____
Date _____

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Information Systems and Operations Management - 011707000
Current SCNS Course Identification: Discipline (SMA) <u>1 1 1</u> Prefix <u>Q M B</u> Level <u>6</u> Course Number <u>9 0 5</u> Lab Code _____ Institution's Course Title: <u>Individual Work in Decision and Information Sciences</u>		

PART 2: REQUESTED ACTIONS

Terminate Current Course	<input type="checkbox"/> Yes	Date Termination Effective: _____
NEW SCNS Course Identification: (Complete all appropriate areas) NEW Discipline (SMA) _____ Prefix _____ Level _____ Course Number _____ Lab Code _____ NEW Institution Course Title (if applicable): <u>Individual Work in Information Systems and Operations Management</u>		
EFFECTIVE TERM AND YEAR FOR CHANGES: <u>Summer 2010</u>		

Other Items to Change	Change From	Change To
Amount of Credit		
Contact Hour Base or Head Count		
Prerequisites/Corequisites (This form does not update ISIS or registration prerequisite checking.)		
Change of Course Description (Course syllabus must be attached):		Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input type="checkbox"/> no

Department Contact, Telephone Number, Email Address and PO Box: Pat Brawner, 846-1374, brawner@ufl.edu, PO 117169	(Date)
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, sharon.haughton@warrington.ufl.edu	(Date)

PART 3: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code): _____ If not the same as recommended by institution, please explain:	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

COURSE TERMINATION OR CHANGE TRANSMITTAL FORM ♦ INSTRUCTIONS FOR COMPLETION OF PARTS 1 & 2

The Course Termination or Change Transmittal form is used for transmitting the following course information to the Statewide Course Numbering System (SCNS):

1. Prefixes and numbers of courses which will no longer be offered by the institution.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for review by the Faculty Discipline Coordinator for possible reassignment of prefix and course number.

[NOTE: Major revisions in course content will require a new course number assignment. Please terminate the current course and add the new course.]

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed before it is forwarded to the Florida Department of Education (DOE). An updated course syllabus must be attached in cases where course content has changed or a new prefix or number is requested.

Part 1

The following instructions and definitions are provided to clarify items to be completed on the Course Termination or Change Transmittal form.

Instructional Unit or Department Name/Department Code: Academic unit and code number of department responsible for teaching the course. Use the complete name, not abbreviations or acronyms.

Current SCNS Course Identification:

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number which indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course. The "L" may also be used for a course which is laboratory only.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example:

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Institution's Course Title: The title of the course as it currently appears in the catalog.

Part 2 Requested Actions

Terminate Current Course, Effective Date: Check the "yes" box if the course is to be terminated and enter the effective term and year after which the course will no longer be offered.

Course Change Information: If changes are to be made in a course's identification, list changes only. All changes may affect the course prefix and number. All changes are subject to approval of the appropriate Faculty Discipline Coordinator based on the SCNS taxonomy and classification system.

Change of Course Description: Provide a brief narrative description of the content of the course as it will appear in the catalog. A course syllabus including a course outline of major topics must be attached for changes to courses and changes to course content.

Effective Term: Provide term and year in which the change or termination will be first effective.

Prerequisites/Corequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course or concurrently with this course.

Change Course Title: Provide the title of the course as it will appear in the catalog.

Mark any changes to status: Mark 'yes' or 'no' if changing a course to/from Rotating Topic, S/U Grading Only or Repeatable for credit.

Department Contact: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit completed form using the online tracking system to approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system. Signature and date indicating approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if none exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, call the Office of the University Registrar at 392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning operation of the online system should be emailed to approval@ufl.edu.

PART 1: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code: Information Systems and Operations Management - 011707000
Current SCNS Course Identification: Discipline (SMA) <u>1 1 1</u> Prefix <u>Q M B</u> Level <u>6</u> Course Number <u>9 3 0</u> Lab Code _____ Institution's Course Title: <u>Special Topics in Decision and Information Sciences</u>		

PART 2: REQUESTED ACTIONS

Terminate Current Course	<input type="checkbox"/> Yes	Date Termination Effective: _____
NEW SCNS Course Identification: (Complete all appropriate areas) NEW Discipline (SMA) _____ Prefix _____ Level _____ Course Number _____ Lab Code _____ NEW Institution Course Title (if applicable): <u>Special Topics in Information Systems and Operations Management</u>		
EFFECTIVE TERM AND YEAR FOR CHANGES: <u>Summer 2010</u>		

Other Items to Change	Change From	Change To
Amount of Credit		
Contact Hour Base or Head Count		
Prerequisites/Corequisites (This form does not update ISIS or registration prerequisite checking.)		
Change of Course Description (Course syllabus must be attached):		Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input type="checkbox"/> no

Department Contact, Telephone Number, Email Address and PO Box: Pat Brawner, 846-1374, brawner@ufl.edu, PO 117169	(Date)
College Contact, Telephone Number, Email Address and PO Box: Sharon Haughton, 273-3225, sharon.haughton@warrington.ufl.edu, PO 117150	(Date)

PART 3: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code): _____	
If not the same as recommended by institution, please explain:	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

COURSE TERMINATION OR CHANGE TRANSMITTAL FORM ♦ INSTRUCTIONS FOR COMPLETION OF PARTS 1 & 2

The Course Termination or Change Transmittal form is used for transmitting the following course information to the Statewide Course Numbering System (SCNS):

1. Prefixes and numbers of courses which will no longer be offered by the institution.
2. Additional course information to be recorded in the SCNS inventory.
3. Supporting documentation for review by the Faculty Discipline Coordinator for possible reassignment of prefix and course number.

[NOTE: Major revisions in course content will require a new course number assignment. Please terminate the current course and add the new course.]

All information requested on this form is necessary for the efficient and timely maintenance of the SCNS inventory. Thus, all items on Part I must be completed before it is forwarded to the Florida Department of Education (DOE). An updated course syllabus must be attached in cases where course content has changed or a new prefix or number is requested.

Part 1

The following instructions and definitions are provided to clarify items to be completed on the Course Termination or Change Transmittal form.

Instructional Unit or Department Name/Department Code: Academic unit and code number of department responsible for teaching the course. Use the complete name, not abbreviations or acronyms.

Current SCNS Course Identification:

Discipline (SMA): A three-digit code representing a broad Subject Matter Area. This code can be obtained from the SCNS handbook.

Prefix: A three-letter code indicating placement of a course within the discipline.

Level: A one-digit code preceding the course number which indicates the level (e.g., freshman, sophomore, etc.) at which the course is to be taught. This number is to be recommended by the institution according to state and institutional policy.

Course Number: A three-digit code indicating the specific content of the course based on the SCNS taxonomy and course equivalency profiles.

Lab Code: This code is left blank if the course is a lecture course (has no laboratory component). The letter "C" may be used to indicate a combination of lecture and laboratory. An "L" indicates a laboratory course for which there may or may not be an associated lecture course. The "L" may also be used for a course which is laboratory only.

Contact Hours: "Base" contact hours are determined by dividing the total number of classroom meeting hours per semester by the number of weeks in the semester. For example:

$$\frac{8 \text{ (hours class meets per week)} \times 4 \text{ (number of weeks class meets)}}{16 \text{ (number of weeks in semester)}} = \frac{32}{16} = 2 \text{ Base Contact Hours}$$

"Headcount" contact hours are determined by dividing the average number of hours the instructor meets with one student during the semester by 3 times the number of weeks in the semester. For example,

$$\frac{1 \text{ (average number hours per student)} \times 16 \text{ (number weeks in semester)}}{3 \times 16 \text{ (number of weeks in semester)}} = \frac{16}{48} = .33 \text{ Headcount Contact Hours}$$

Institution's Course Title: The title of the course as it currently appears in the catalog.

Part 2 Requested Actions

Terminate Current Course, Effective Date: Check the "yes" box if the course is to be terminated and enter the effective term and year after which the course will no longer be offered.

Course Change Information: If changes are to be made in a course's identification, list changes only. All changes may affect the course prefix and number. All changes are subject to approval of the appropriate Faculty Discipline Coordinator based on the SCNS taxonomy and classification system.

Change of Course Description: Provide a brief narrative description of the content of the course as it will appear in the catalog. A course syllabus including a course outline of major topics must be attached for changes to courses and changes to course content.

Effective Term: Provide term and year in which the change or termination will be first effective.

Prerequisites/Corequisites: Indicate prefix and number or content of courses and other requirements that must be satisfied prior to enrollment in this course or concurrently with this course.

Change Course Title: Provide the title of the course as it will appear in the catalog.

Mark any changes to status: Mark 'yes' or 'no' if changing a course to/from Rotating Topic, S/U Grading Only or Repeatable for credit.

Department Contact: Name, phone and PO Box number.

College Contact and Telephone Number: Name, phone and PO Box number.

Approvals:

Submit completed form using the online tracking system to approval.ufl.edu. Appropriate approvals and notifications will be made through the online tracking system. Signature and date indicating approval of the college-level curriculum committee or, if no such committee exists, approval of the college.

Department Chair

College Dean: Approval of the college-level curriculum committee or, if none exists, approval of the college.

Graduate Dean: All graduate level courses must be approved by the Graduate Curriculum Committee.

Do Not Complete Part II.

Should you have questions concerning the completion of this form, call the Office of the University Registrar at 392-1374, ext. 7237. Call the Graduate School at 352-392-1282 for questions concerning graduate courses. Questions concerning operation of the online system should be emailed to approval@ufl.edu.