



FINE5200 W2021 CREDITS: 3.00

## FINE 5200 X - MANAGERIAL FINANCE

🕒 TUE 19:00-22:00 🏠

### INSTRUCTOR

**Yelena Larkin**

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🏠 N205G SSB

🕒 Tuesdays, 4:00-6:00 PM, and by appointment (please email ahead to set up Zoom session)

### ADMIN

**Carolyn Potter**

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## BRIEF DESCRIPTION

Provides an opportunity to learn about investment and financing. The investment decision allocates scarce resources to projects in the organization and involves asset valuation, capital budgeting, risk management, working capital management and performance assessment. The financing decision chooses sources of cash to finance the investment decisions and involves capital structure, financial instruments, the risk-return trade-off, financial planning and the cost of capital. Ethical considerations and management in the global context are integrated into these topics.

## COURSE LEARNING OUTCOMES

1. Understand the basic finance concepts, tools and theories required by a well-educated manager, working for any Canadian organization in a globalized economy.
2. Be able to apply basic finance concepts and theories to problems faced by a manager. Acquire experience as a financial decision-maker.
3. Understand the language and description of Canadian financial markets and the implications of these markets for financial managers.

## LEARNING REMOTELY

Due to the COVID-19 situation, this course will run in an online format. All students are expected to have the following technology to participate in this course:

1. Computer
2. High speed internet
3. Web camera
4. Microphone

Several platforms will be used in this course (e.g., Canvas, Zoom, etc.) through which students will interact with the course materials, the instructor, as well as with one another. Please review the technical specifications for **Zoom** (<https://support.zoom.us/hc/en-us/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>) and **Canvas** (<https://community.canvaslms.com/t5/Canvas-Basics-Guide/What-are-the-browser-and-computer-requirements-for-Canvas/t5/p/66>). Please review the syllabus to determine how the class meets (in whole or in part) and how presentations will be conducted. Students shall note the following:

- Zoom is hosted on servers in the U.S. This includes recordings done through Zoom.
- If you have privacy concerns about your data, provide only your first name or a nickname when you join a session.
- The system is configured in a way that all participants are automatically notified when a session is being recorded. In other words, a session cannot be recorded without you knowing about it.

Copying of any Zoom recordings or other course materials for public or commercial distribution is strictly prohibited and may lead to copyright and/or privacy law violations.

## COURSE MATERIAL

Reading material for the course has been organized in four main locations: a textbook (optional: online SmartBook via *Connect*), lecture notes posted in Canvas, and financial newspapers. Not every source is needed for each class. Every week, you should check the Class-by-Class Syllabus below for readings and their locations.

*Required reading* for this course includes the following textbook. It is available for purchase from the York University Bookstore (<http://bookstore.blog.yorku.ca> (<http://bookstore.blog.yorku.ca>)):

1. Ross, Westerfield, Jordan, Roberts, Pandes, and Holloway **Fundamentals of Corporate Finance, 10th Cdn. Edition** McGraw-Hill Ryerson Limited, Copyright: 17)

Can be obtained as:

- a. eBook
- b. eBook equipped with Connect (optional)

*Connect* contains the online interactive eBook for Ross, Westerfield, Jordan, Roberts, and Pandes *Fundamentals of Corporate Finance*, 10th Canadian edition, *SmartBook*, *Student Self-Study Quizzes* and other study resources.

<https://connect.mheducation.com/class/y-larkin-section-x-3> (<https://connect.mheducation.com/class/y-larkin-section-x-3>)


- c. Connect + Print text
- d. Print Text

(Note: 8th and 9th Canadian Editions of the textbook may be still available for purchase from selected vendors (especially if you go for a used version), and is not packaged with Connect. Also, the course outline is based on the 10th Canadian Edition, so if you still decide to go with the older version, it is your responsibility to map the material between the two versions.)

The interactive Connect feature is optional for the course.

Every student is also advised to have a hand-held calculator with basic scientific functions (e.g., log/ln and exponential functions). A financial calculator (such as Texas Instruments BAII) could be used as well.

## ASSIGNMENT SUMMARY

Assignment   Task	Group   Individual	Total % of Final Grade	Due Date
<b>Final Assessment 40%</b>			
Final Exam		35%	
Essay		5%	
<b>Group Assignments 20%</b>			
Group Assignment #1		10%	Tue Feb 2, 2021 at 07:00pm EST
Group Assignment #2		10%	Tue Mar 23, 2021 at 07:00pm EDT
<b>Midterm Exam 25%</b>			
Midterm Exam		25%	Tue Feb 16, 2021 at 10:00pm EST
<b>Quizzes 10%</b>			
Quiz #1		5%	Tue Feb 9, 2021 at 10:00pm EST
Quiz #2		5%	Tue Mar 30, 2021 at 10:00pm EDT
<b>Class participation 5%</b>			
Class Participation		5%	

## WRITTEN ASSIGNMENTS: DESCRIPTIONS

### Final Exam

- The exam will take place during the exam week. The exact date and time will be determined by the ADA office later during the semester.
- The exam will be 3 hours long and will cover the material of the entire course.
- The exam will be open book. In addition, the list of important formulae will be provided by the instructor.
- The exam will be administered online.
- The exam will consist of a combination of multiple choice questions (conceptual or short calculations) and longer questions (which require numerical calculation, conceptual analysis and short answers).

### Essay


The essay is an individual assignment in which the student will be asked to comment/elaborate/provide opinion on a concept/event/real world data related to the material covered in class.

The details of the assignment will be posted right after the completion of the final exam. The students will have 24 hours to complete the assignment.

The assignment is open book.

Soft copy of the assignment should be uploaded to Canvas.


## Group Assignment #1

 **Due Date:** Tue Feb 2, 2021 at 07:00pm EST

### Group Assignments

- The group assignments offer an opportunity for students to apply the concepts studied in the course to the real world situations, as well as practice multiple-step calculation-based questions for the exam.
- Each group should consist of 5 people.
- Soft copies of written assignments are due at the beginning of class. Late assignments without a prior arrangement are not accepted. Detailed information on the group assignments will be distributed during the term.


## Group Assignment #2

 **Due Date:** Tue Mar 23, 2021 at 07:00pm EDT

### Group Assignments

- The group assignments offer an opportunity for students to apply the concepts studied in the course to the real world situations, as well as practice multiple-step calculation-based questions for the exam.
- Each group should consist of 5 people.
- Soft copies of written assignments are due at the beginning of class. Late assignments without a prior arrangement are not accepted. Detailed information on the group assignments will be distributed during the term.


## Midterm Exam

 **Due Date:** Tue Feb 16, 2021 at 10:00pm EST

### Examinations

- The midterm exam will consist of a combination of multiple choice questions (conceptual or short calculations) and longer questions (which require numerical calculation, conceptual analysis and short answers).
- The midterm exam will cover the material of all the lectures prior to the midterm exam (Lectures 1 - 5).
- The midterm exam will be 2.5 hours long with no class afterwards.
- The exam will be open book. In addition, the list of important formulae will be provided by the instructor.
- The midterm exam will take place during regular class hours.

## Quiz #1

 **Due Date:** Tue Feb 9, 2021 at 10:00pm EST

The purpose of the Quiz is to help students be up-to-date on the material covered and familiarize the students with the format of online midterm exam.

- The quiz will consist of a combination of multiple choice questions (conceptual or short calculations) and longer questions (which require numerical calculation, conceptual analysis and short answers).
- The quiz will cover the material of all the lectures prior to the quiz (Lectures 1 - 4).
- The quiz will take place during regular class hours.
- The quiz will be 30 min long, followed by the lecture.
- The quiz will be open book. In addition, the list of important formulae will be provided by the instructor.

## Quiz #2

 **Due Date:** Tue Mar 30, 2021 at 10:00pm EDT

The purpose of the Quiz is to help students be up-to-date on the material covered and familiarize the students with the format of online final exam.

- The quiz will consist of a combination of multiple choice questions (conceptual or short calculations) and longer questions (which require numerical calculation, conceptual analysis and short answers).
- The quiz will cover the material of all the lectures prior to the quiz (Lectures 7 - 10).
- The quiz will take place during regular class hours.
- The quiz will be 30 min long, followed by the lecture.
- The quiz will be open book. In addition, the list of important formulae will be provided by the instructor.

## Class Participation

To receive the maximum number of participation points, it is sufficient to attend **nine** lectures on Zoom (out of 11 lectures in total).

The participation mark will consist of two components: (1) the number of lectures attended, and (2) active participation during the lectures.

To register lecture attendance, at random points of each lecture the instructor will ask all the students in the class to turn on their cameras. Every student with his/her camera on will receive a participation point for the lecture.

The individual participation component will be registered by the instructor at the end of each class. To receive a participation point during the class, you need to do **all** of the following: Attempt to solve problems presented in the class, answer the instructor's questions, ask your own questions, and share your opinion on a discussed subject. All of those can be done using your mic or via Zoom chat. Note that participation points will be awarded based on your consistent participation in nine lectures throughout the semester, so it is important that you try to participate in every class.

Given technological limitations of online teaching, please be mindful of your classmates and do not dominate class discussions for the sake of getting extra credit (in fact, there is no extra credit for speaking a lot during one lecture).

Also, keep in mind that class attendance without any active participation will grant you **at most** half of the participation points, even if you attend all the classes on Zoom throughout the semester.

## CALCULATING COURSE GRADE

In this class, final course grades will be determined by the overall numerical grades combining all graded components:

Assignment/Task	Quantity	% Weight	Total %	Author
Quizzes	2	5	10	Individual
Group Assignments	2	10	20	Group
Midterm exam	1	25	25	Individual
Class participation	1	5	5	Individual
Final assessment	1	40	40	Individual
<b>100%</b>				

The numerical grade for each component will be converted into letter grades (e.g., A+, A, etc). The conversion is not based on a fixed scale (e.g., 90-100% = A+) as the Schulich School does not have a standard policy for translating percentages into letter grades. Instead, the mean numerical grade will be converted to a letter grade at the instructor's discretion so that the letter grades for the entire class resemble a normal distribution. The final grade for the course is the weighted average grade across all components of the course (using Schulich 9-value index system, where [A+] corresponds to 9, [A] corresponds to 8, etc. till [C-], which corresponds to 1), rounded to the nearest integer.

**Example:** suppose a student has received the following grades throughout the semester:

Assignment/Task	% Weight	Letter grade	Numerical grade
Quiz 1	5	A+	9
Quiz 2	5	A	8
Group Assignment 1	10	A	8
Group Assignment 2	10	A+	9
Midterm exam	25	B+	6
Class participation	5	A	8
Final assessment	40	A	8


The weighted average of all the course assignments is:  $9 \cdot 5\% + 8 \cdot 5\% + 8 \cdot 10\% + 9 \cdot 10\% + 6 \cdot 25\% + 8 \cdot 5\% + 8 \cdot 40\% = 7.65$


The resulting weighted average grade, 7.65 is then rounded to the nearest integer. In this example it is 8, which corresponds to the letter grade [A] for the course.

# CLASS-BY-CLASS SYLLABUS

## General information

## Additional Material

 Math Review.ppt

 Math Review Answers.pptx

## Class 1 - Introduction/Financial Statements

Overview: Intro

### Topics

#### Introduction

Whose interests does the financial manager represent?  
How do firms make financial decisions?

#### **Assigned Reading:**

1. Chapter 1

#### **Optional Reading:**

Donatiello, Nicholas, David F. Larcker, and Brian Tayan, 2018, "CEO Talent: A Dime a Dozen, or Worth its Weight in Gold?", European Financial Management, Issue 3, pp.301-308.

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Overview: Financial Statement

### Topics

#### Financial Statements - Review

Balance sheet  
Income statement

#### **Assigned Reading:**

1. Chapter 2 (sections 2.1-2.2)



## Class 2 - Financial Statement Analysis

Overview: Financial Statement Analysis

### Topics

#### Financial Statement Analysis

How do analysts use financial statements to assess financial performance?

#### **Assigned Reading:**

1. Chapter 3

#### Financial planning (if time permits)

How does a firm align investment and financing decisions?

#### **Assigned Reading:**

2. Chapter 4

## Class 3 - Financial Planning /Time Value of Money

Overview: Financial Planning

### Topics

#### Financial planning

How does a firm align investment and financing decisions?

#### **Assigned Reading:**

1. Chapter 4

Overview: Time Value of Money Copy (if time permits)

### Topics

#### Time Value of Money and Discounted Cash Flow Valuation

The basics of financial planning for individuals and businesses

#### **Assigned Reading:**

1. Chapter 5

## Class 4 - Time Value of Money

Overview: Time Value of Money

## Topics

### Time Value of Money and Discounted Cash Flow Valuation

The basics of financial planning for individuals and businesses

#### Assigned Reading:

1. Chapter 5
2. Chapter 6 (Section 6.4 is optional)

## Class 5 - Bond Valuation

Overview: Bond Valuation-2

## Topics:

### Bond Valuation

How do investors value bonds?

#### Assigned Reading:

1. Chapter 7

## Class 6 - MIDTERM EXAMINATION (two and a half hours, during class)

Midterm Exam

## Class 7 -Stock valuation/Capital Budgeting I: NPV and Other Investment Criteria

Overview: Stock valuation/Capital Budgeting I: NPV and Other Investment Criteria-2

## Topics

### Stock Valuation

How do investors value stocks?

#### Assigned Reading:

1. Chapter 8.1-8.3 (section 8.4 is optional)

## Capital Budgeting I: NPV and Other Investment Criteria (cont.)

How does a firm assess its long-term investment opportunities?

### **Assigned Readings:**

2. Chapter 9.1-9.2, 9.4-9.6 (section 9.3 is optional)

### **Optional reading:**

John R. Graham and Campbell R. Harvey, "The theory and practice of corporate finance: evidence from the field", *Journal of Financial Economics* 60, May 2001, pp.187-243.

<http://ezproxy.library.yorku.ca/login?> (<http://ezproxy.library.yorku.ca/login>)  
[url=http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87\\_ttapocfeftf.xml](http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87_ttapocfeftf.xml)  
[http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87\\_ttapocfeftf.xml](http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87_ttapocfeftf.xml)) I  
<http://ezproxy.library.yorku.ca/login?>  
[url=http://resolver.scholarsportal.info/resolve/0304405x/v60i2-](http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87_ttapocfeftf.xml)  
[http://resolver.scholarsportal.info/resolve/0304405x/v60i2-](http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87_ttapocfeftf.xml)  
[3/l87\\_ttapocfeftf.xml](http://resolver.scholarsportal.info/resolve/0304405x/v60i2-3/l87_ttapocfeftf.xml))

## Class 8 -Capital Budgeting II: Project Cash Flow Analysis

Overview: Capital Budgeting II: Project Cash Flow Analysis-3

### **Topic**

## Capital Budgeting II: Project Cash Flow Analysis (cont.)

How does a firm measure the cash flows of investment projects?

How does a firm evaluate capital projects?

What are best practices for addressing the risk in capital budgeting?

### **Assigned readings:**

1. Chapter 10
2. Chapter 2.3-2.5
3. Chapter 11.1-11.2, 11.6 (sections 11.3-11.5 are optional)

## Class 9 - Capital Budgeting II: Project Cash Flow Analysis (cont.) and Capital Market History

Overview: Capital Budgeting II: Project Cash Flow Analysis-4

### **Topics**

## Capital Budgeting II: Project Cash Flow Analysis (cont.)

How does a firm measure the cash flows of investment projects?  
How does a firm evaluate capital projects?

**Assigned Reading:**

1. Chapter 10
2. Chapter 2.3-2.5
3. Chapter 11.1-11.2, 11.6 (sections 11.3-11.5 are optional)

Overview: Capital Market History

**Topics****Lessons from Capital Market History.**

Risk and return - historical perspective

**Assigned Reading:**

1. Chapter 12

## Class 10 - Risk and Return

Overview: Risk and Return-2

**Topics****Risk and Return**

How do capital market prices reflect risk?

**Assigned Reading:**

1. Chapter 12
2. Chapter 13

**Optional Reading:**

Burton G. Malkiel, "The Efficient Market Hypothesis and Its Critics," *Journal of Economic Perspectives*, vol.17 (1), pp.59-82, Winter 2003.

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Robert J. Shiller, "From Efficient Markets Theory to Behavioral Finance," *Journal of Economic Perspectives*, vol.17 (1), pp.83-104, Winter 2003.

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## Class 11 - Risk and Return /Cost of Capital

Overview: Risk and Return/ Cost Capital-2

### Topics

#### **Risk and Return (cont.)**

How do capital market prices reflect risk?

#### **Assigned Reading:**

1. Chapter 12
2. Chapter 13

#### **Cost of Capital**

What is a firm's cost of capital?

What is the right discount rate for capital budgeting?

#### **Assigned Reading:**

3. Chapter 14.1-14.6 (section 14.7 is optional)

## Class 12 - Cost of Capital

Overview: Cost of Capital-2

### Topics

#### **Cost of Capital**

How do determine a firm's cost of capital and use it to value a project/company

#### **Assigned Reading:**

1. Chapter 14.1-14.6 (section 14.7 is optional)

#### **Course review and catch-up**

Overview: Derivatives and Enterprise Risk Management (if time permits)

### Topics

#### **Derivatives and Enterprise Risk Management**

What are the principles and basic tools of corporate risk management

**Assigned Reading:**

1. Chapter 24

**Optional Reading:**

Robert A. Jarrow, "An Expensive Education," *Canadian Investment Review*, Winter 2009, pp. 9-15.

. <http://www.investmentreview.com/files/2010/04/All-Expense-Education.pdf>

(<http://www.investmentreview.com/files/2010/04/All-Expense-Education.pdf>)

(<http://www.investmentreview.com/files/2010/04/All-Expense-Education.pdf>)

(<http://www.investmentreview.com/files/2010/04/All-Expense-Education.pdf>)

Erasmus Giambona, John R. Graham, Campbell R. Harvey, and Gordon M. Bodnar, "The Theory and Practice of Corporate Risk Management: Evidence from the Field," *Financial Management* 47(4), December 2018, pp.783-832.

<https://ocul-yor.primo.exlibrisgroup.com/view/action/uresolver.do?>

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## Final Assessment

Final Exam

Essay

## STUDENT PREPARATION FOR CLASS AND CLASS PARTICIPATION: EXPECTATIONS

### Preparation

Research on learning has shown that students learn the most when they are actively involved in the classroom process. This course is intended to help you develop skills that will contribute to your financial literacy and success in the business world. Accordingly, it is in your interest to prepare for class so as to maximize the benefits from your education. Slides will be posted on Canvas in advance of class.

You must complete the required reading and attempt the discussion problems for each class. You should be ready to comment, debate and contribute to problem solutions during the class. Solutions to all problems for the chapters assigned will be posted on Canvas. In addition to textbook readings, the outline includes additional readings which supplement the text. These optional readings are provided to allow interested students to explore selected topics in depth. Most of the additional readings will be placed on Canvas during the semester.

# GENERAL SCHULICH ACADEMIC POLICIES

## Grading

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, sections of required core courses are normally expected to have a mean grade between 4.7 and 6.1. Elective courses are expected to have a mean grade between 5.2 and 6.2.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

For more details on the index, grading policy, and grade point average (GPA) requirements, consult your student handbook.

## Academic Honesty

**Academic honesty** is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may also be found on Schulich website: <http://schulich.yorku.ca/current-students/academic-honesty/> (<http://schulich.yorku.ca/current-students/academic-honesty/>)

## Accommodations

For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see <http://accessibility.students.yorku.ca/> (<http://accessibility.students.yorku.ca/>) .

## Exams (Absence from)

### Midterm

Students who miss a mid-term examination must contact their course instructor within 24 hours and provide the course instructor with documentation substantiating the reason for the absence. Instructors may request that students submit a copy of their documentation to Student & Enrolment Services. Accommodations and/or re-scheduling of the mid-term exam will be left to the discretion of the course instructor with the expectation that the case be resolved within 14 calendar days.

### Final

Within 24 hours of missing a final examination students must contact their course instructor. Students must also submit a completed Deferred Standing Request Form within 48 hours online. Formal documentation (e.g. Attending Physician's Statement, Counselor's Statement, death certificate, etc.) regarding the reason for missing the exam must be submitted electronically via file upload as part of the form. The Deferred Standing Request form can be found at <https://schulich.yorku.ca/exam-deferral> (<https://schulich.yorku.ca/exam-deferral>) . Student & Enrolment Services will notify the instructor and copy the student by email if appropriate documentation has been received.

For full details regarding exam deferrals, consult the Undergraduate Academic Handbook (pg.30) and/or the Graduate Policy Handbook (pg. 23).

*\* Please note that academic policies specific to this course may be contained in other parts of this course outline.*

## Student Rights and Responsibilities

York University is a place of teaching, research, and learning where people value civility, diversity, equity, honesty and respect in their direct and indirect interactions with one another.



The Schulich School of Business strongly supports and adheres to the **Code of Student Rights and Responsibilities** (<https://secure.students.yorku.ca/pdf/CodeofRightsandResponsibilities.pdf>). All students have rights and responsibilities as outlined in this document and are expected to uphold the identified values for the benefit of the entire community.

Violations of community standards are taken seriously and investigated by the Office of Student Community Relations and other appropriate parties (<http://oscr.students.yorku.ca/> (<http://oscr.students.yorku.ca/>)). For details on how to handle a breach of community standards, visit the Office of Student Community Relations website at: <https://oscr.students.yorku.ca/student-conduct> (<https://oscr.students.yorku.ca/student-conduct>). Every student agrees by the act of registration and enrolment to be bound by the regulations and policies of York University and of the Schulich School of Business.

**Take time to fully review the Code of Student Rights and Responsibilities:**

<https://secure.students.yorku.ca/pdf/CodeofRightsandResponsibilities.pdf>

(<https://secure.students.yorku.ca/pdf/CodeofRightsandResponsibilities.pdf>)

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