

**Course Outline 2017**  
**FINANCE 751: Modern Corporate Finance**  
**Semester 2 (1175)**

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## **Goal of the Course**

This course covers contemporaneous issues in corporate finance and builds on knowledge acquired in Finance 351. The course is designed to immerse post-graduate students in key corporate finance research and research methodologies, thereby providing them with a framework for considering other corporate finance problems and issues. The material studied during the course is a blend of key theoretical and empirical corporate finance work, with particular emphasis on the interface between theoretical models and empirical tests of these models.

This course is based on seminars in which students present papers. There will be two or three papers assigned in each week. Each paper will be presented by a student or a team, and a group discussion will follow in which all are expected to participate.

## **Learning Resources**

All readings and other learning resources can be obtained through Cecil, scholar.google.com, ssrn.com or electronic databases at UABS.

## **Presentations**

Each group of students (a group of two or three) will be responsible for two team seminar presentations. Seminar presenters are required to prepare presentations and lead the discussion. Presenters are expected to go beyond the paper as opposed to giving a mere summary of the paper. In particular, presenters should address questions such as: What is the importance of the paper? How does it relate to the literature in the area? (A brief overview of related papers is necessary to address this question.) What are the practical implications of the paper? Are there any unanswered questions? Can the research design be improved? Are there any ambiguities?

Presenters are welcome and encouraged to see the instructor before their presentations and discuss their assigned papers well ahead of time. The seminar presentations account for 20% of your final grade.

## **Participation and Assignment**

This course relies heavily on students' *participation* in seminars. Learning in a seminar is an evolving process which includes outside preparation and seminar discussions. Participation grade will be determined by a combination of evident preparation, participation, and quality of participation. Active class participation is an important part of Finance 751, and will be a component in the calculation of the final mark.

Students who do not have presentation responsibility for the week are required to hand in at least two questions for each paper presented (typed!). Examples of appropriate questions may relate to the motivation of the paper, or a specific detail of the methodology used. Alternatively you may have a query as to the relevance of the research to New Zealand or a possibility of conducting similar research using a different data set. The discussion questions are part of your participation mark. Overall participation accounts for 10% of your final grade.

There is also a *Group Assignment*, details of which will be announced later. The assignment may also be presented in class and accounts for 15% of your final grade.

## Final Exam

The final exam will be open-book / open-notes and two-hours long. The time and venue for the exam will be announced later. The final exam accounts for 55% of your final grade.

## Teaching Staff

Dr Helen Lu (Course co-ordinator)  
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## Location and Time

Stream One: Room 205, OGGB: 9-12 am Wednesday (week 3 – week12)

Stream Two: Room 205, OGGB: 9-12 am Thursday (week 3 – week12)

*Note: We may merge streams depending on student numbers.*

## Assessment

The total course mark used to determine your overall grade is calculated as follows:

	Marks
Group Assignment	15
Participation	10
Presentation	20
Final Exam	55
<b>Total Course Mark</b>	<b>100</b>

## Course Structure

This course is spread over 10 weekly research seminars. The reading list will be provided on Canvas.

<b>Week 3 -7</b>	<b>Seminars and case group presentations</b>	<b>AM</b>
<b>Week 8 - 12</b>	<b>Seminars</b>	<b>HL</b>

## **CHEATING IN EXAMINATIONS AND COURSEWORK**

The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic matter. The work that a student submits for grading must be the student's own work, reflecting his or her learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the world-wide web. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The following information should be read in conjunction with the University of Auckland's Examination Regulations (see University Calendar, General Statutes and Regulations).

### **What is cheating?**

To cheat in the context of university assignments and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. To cheat is to be intellectually dishonest by passing off as your own work that which has been done by someone else. To cheat is also unjust in that it devalues the grades and qualifications gained legitimately by other students. All students and staff have a responsibility to prevent, discourage and report cheating.

Cheating may take various forms, some of which are:

- Copying from another student during a test or examination. This is cheating whether or not there is collusion between the students involved. Collusion with another student who wishes to cheat from you exposes both parties to penalties under University Regulations.
- Using the work of other scholars or students when preparing an assignment or writing an examination, and pretending it is your own work by not acknowledging where it came from. This is called plagiarism and is outlined in a separate section below.
- Copying from another student's on-course work whether that copying is with or without the knowledge of that student. This includes:
  - Copying all or part of someone else's assignment
  - Allowing someone else to copy all or part of your assignment
  - Having someone else do all or part of an assignment for you
  - Doing all or part of someone else's assignment for them.
- Impersonating someone else in an examination, or arranging such impersonation.
- The use of forbidden material in a test or examination, whether printed or in electronic form. For example, the attempted use of a non-standard calculator in a restricted calculator examination.

### **What is plagiarism?**

Plagiarism is a form of cheating. A definition of plagiarism is: "The deliberate copying of another person's material and the presentation of it as one's own". Plagiarism is the inclusion in your work of material closely copied or paraphrased from someone else's writings (including work by other students or material off the internet) without explicit indication of the source of the material, that is, not referencing. Any material downloaded from the internet must have the

source properly acknowledged (such as a reference and URL in the bibliography). Plagiarism is not acceptable in any written work presented for assessment.

### **How to avoid plagiarism**

The work and the ideas of other people must be acknowledged by correct referencing procedures. While students are encouraged to consult expert opinion, particularly in the form of books and journals and websites, to assist them in better understanding and in the completion of their assignments, such opinion must be acknowledged by explicit reference to the work consulted. In this course, students are encouraged to work collaboratively with another and this is an important part of the University experience. However, within the particular permission granted in this course to submit in pairs, it is also expected that the submitted work reflects the student's own understanding of the topic. If in any doubt about any of these issues, you should talk with a staff member to clarify your concerns.

### **Preventing cheating**

Typically students cheat because they are having difficulty with the course content, the language of the course or both. Cheating and/or plagiarism can be a temptation when students are having difficulty with a heavy workload in the course and seek to save time by copying others work. The University provides many services to help students do better or to make thoughtful decisions about whether to continue. Within the Department, students should first seek help from the lecturer. Outside the Department, the University offers help at the Student Learning Centre, and the English Language Acquisition Programme offers a range of courses to assist students whose first language is not English. There is a difference between getting help and cheating. The former is directed towards assisting you to understand the material and the assignment questions so that you are in a better position to create your own answers. Cheating involves supplying or being supplied with other people's answers.

### **CLASS REPRESENTATIVE**

The course is entitled to a class representative. The class representative will freely discuss any student concerns with the lecturer. The representatives are also invited to staff/student consultative meetings if these are operative. This is the appropriate forum for raising any unresolved concerns you have about the running of the paper. Student representatives will be made known to the class as a whole.

We emphasise "unresolved concerns" since most problems can be resolved very simply by approaching the lecturer concerned (or any of the teaching staff). We are there to help.

### **PROGRAMME AND COURSE ADVICE**

Students passing this course will have the necessary knowledge to complete the more specialised discipline specific courses in the Honours, PGDipCom, and Masters programmes at The University of Auckland. The course also provides a foundation for students wishing to pursue further higher studies, such as in a doctoral programme.