



UNSW Course Outline

MNGT5221 Corporate Finance (Full-time, Session 3, Kensington) - 2024

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General Course Information

Course Code : MNGT5221

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : AGSM MBA Programs

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

This course centres on the primary financial functions of modern corporations. Special focus is

placed on the investment and capital management policies, which lie at the core of all major business deals. The course exposes the principal value drivers of corporate activities and introduces students to the analytical tools used by financial managers to measure and deliver value. The key topics include investment project evaluation, financial markets, investment risks, pricing of financial assets, and cost of capital. This course will not only equip students with conceptual business knowledge but also help them learn about the practical applications of the methods via case studies and illustrative problems.

Relationship to Other Courses

This course addresses important questions of what value is, how it is measured, and how a well-run organisation creates value. The course content incorporates thought leadership from both the academic and practitioner worlds. As an application of microeconomics, Corporate Finance is closely related to Economics and Accounting.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CL01 : Evaluate investment opportunities using a set of common metrics.	• PL01 : Business Knowledge
CL02 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.	• PL02 : Problem Solving
CL03 : Quantify investment risk and construct stock portfolios of desired risk characteristics.	• PL05 : Responsible Business Practice
CL04 : Issue recommendations regarding optimal use of debt and equity funding.	• PL03 : Business Communication
CL05 : Collaborate effectively with others on structuring financial analysis and presenting the conclusions.	• PL04 : Teamwork
CL06 : Combine different elements of financial strategy to maximise value from executive decisions.	• PL02 : Problem Solving
CL07 : Identify management practices that violate ethical standards and suggest solutions that would guard against corporate governance failures.	• PL05 : Responsible Business Practice

Course Learning Outcomes	Assessment Item
CLO1 : Evaluate investment opportunities using a set of common metrics.	<ul style="list-style-type: none"> • Assessment 1: Participation and Contributions to Learning Community • Assessment 2: Quizzes • Assessment 3: Case Study Report • Assessment 4: Final Assessment
CLO2 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.	<ul style="list-style-type: none"> • Assessment 1: Participation and Contributions to Learning Community • Assessment 2: Quizzes • Assessment 3: Case Study Report • Assessment 4: Final Assessment
CLO3 : Quantify investment risk and construct stock portfolios of desired risk characteristics.	<ul style="list-style-type: none"> • Assessment 2: Quizzes • Assessment 4: Final Assessment
CLO4 : Issue recommendations regarding optimal use of debt and equity funding.	<ul style="list-style-type: none"> • Assessment 2: Quizzes • Assessment 4: Final Assessment
CLO5 : Collaborate effectively with others on structuring financial analysis and presenting the conclusions.	<ul style="list-style-type: none"> • Assessment 1: Participation and Contributions to Learning Community • Assessment 3: Case Study Report
CLO6 : Combine different elements of financial strategy to maximise value from executive decisions.	<ul style="list-style-type: none"> • Assessment 1: Participation and Contributions to Learning Community • Assessment 3: Case Study Report • Assessment 4: Final Assessment
CLO7 : Identify management practices that violate ethical standards and suggest solutions that would guard against corporate governance failures.	<ul style="list-style-type: none"> • Assessment 1: Participation and Contributions to Learning Community • Assessment 2: Quizzes

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

The recommended approach to learning in this course is as follows:

1. Review your summary notes for all previous classes of the course.
2. Attend the class and participate in the discussions. You are encouraged to ask questions during the class that are relevant to the material being studied.
3. Read the corresponding unit in the course notes and summarise concepts that remain unclear. These can be brought up in the review discussion during the next class or discussed directly with the facilitator.

Additional Course Information

Structure:

The course consists of 10 Units:

Unit 1: Foundational concepts in finance – landscape of modern finance and its foundational concepts

Unit 2: Essential tools of financial analysis – financial manager's analytical framework and value measurement tools

Unit 3: Evaluation of investment projects – approaches and methods for valuing corporate projects

Unit 4: Cash flow analysis – classifying cash flows and building cash flow projections

Unit 5: Application of Capital Budgeting – case discussion (assessing an opportunity for a business expansion)

Unit 6: Financial instruments – major financial instruments and their properties

Unit 7: Risk assessment and management – risk measurement and mitigation techniques

Unit 8: Pricing of risk and required return – anatomy of required return, framework for pricing risk

Unit 9: Financing and leverage – role of debt and equity in the company's capital structure

Unit 10: Financial strategy – introduction to dividend policy, public offerings, and mergers and acquisitions

Responsible Management Curriculum at AGSM:

The Responsible Management Curriculum at AGSM is a whole-of-program systematic approach to embedding responsible management in your MBA education. This includes ethical, sustainable and inclusive decision-making and action. The curriculum offers an optional component enabling you to achieve an additional credential.

Responsible Management Foundations

You will complete this module as part of your *Foundations of Management* course. It will help you

to understand the fundamental challenges encountered by leaders today and to acquire the skills that can help you to solve them.

During MBA Core Courses

Responsible Management in Context: Week 1 of every core course includes content on the material issues relating to responsible management in that discipline. This will help you to understand these material issues and to apply your foundational knowledge of responsible management to solving these most challenging problems faced by managers today.

Responsible Management in Action: You will have the opportunity to engage in guided discussions with thought leaders in responsible management. These sessions are optional. However, they are a requirement for those students seeking to become an AGSM Fellow of Responsible Management.

Post-MBA (optional) - Fellowship of Responsible Management

Students have the opportunity to achieve the credential 'AGSM Fellow of Responsible Management'. This requires participation in *Responsible Management in Action* (see above) each term and submission of a Responsible Management Portfolio prior to graduation. The final requirement is for each applicant to complete a viva in front of a panel of esteemed leaders at graduation. Successful candidates will be awarded the postnominal FRM and a digital credential.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Assessment 1: Participation and Contributions to Learning Community Assessment Format: Individual	10%	Due Date: Ongoing throughout the term	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL04 : Teamwork• PL06 : Global and Cultural Competence
Assessment 2: Quizzes Assessment Format: Individual	20%	Due Date: Weeks 2, 4, 7, 9 and 11 on Sunday by 11.59pm Sydney time (4 best quizzes will count)	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL05 : Responsible Business Practice• PL03 : Business Communication• PL06 : Global and Cultural Competence
Assessment 3: Case Study Report Assessment Format: Group	30%	Due Date: Beginning of the class of Week 4	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL04 : Teamwork
Assessment 4: Final Assessment Assessment Format: Individual Short Extension: Yes (3 days)	40%	Start Date: Not Applicable Due Date: Week 12	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL03 : Business Communication• PL05 : Responsible Business Practice

Assessment Details

Assessment 1: Participation and Contributions to Learning Community

Assessment Overview

You are encouraged to actively engage with your facilitator and peers to foster a learning environment that is dynamic, supportive and informative.

Course Learning Outcomes

- CL01 : Evaluate investment opportunities using a set of common metrics.
- CL02 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.
- CL05 : Collaborate effectively with others on structuring financial analysis and presenting the conclusions.
- CL06 : Combine different elements of financial strategy to maximise value from executive

decisions.

- CLO7 : Identify management practices that violate ethical standards and suggest solutions that would guard against corporate governance failures.

Generative AI Permission Level

Not Applicable

Generative AI is not considered to be of assistance to you in completing this assessment. If you do use generative AI in completing this assessment, you should attribute its use.

For more information on Generative AI and permitted use please see [here](#).

Assessment 2: Quizzes

Assessment Overview

The quizzes will test your newly acquired skills and help to identify any errors in your understanding as you progress through the course.

Course Learning Outcomes

- CLO1 : Evaluate investment opportunities using a set of common metrics.
- CLO2 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.
- CLO3 : Quantify investment risk and construct stock portfolios of desired risk characteristics.
- CLO4 : Issue recommendations regarding optimal use of debt and equity funding.
- CLO7 : Identify management practices that violate ethical standards and suggest solutions that would guard against corporate governance failures.

Assessment Length

1 hour from the time the quiz is first opened

Generative AI Permission Level

Simple Editing Assistance

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

Assessment 3: Case Study Report

Assessment Overview

You will work in groups to apply your learnings to a case study and submit a report on your findings and recommendations.

Course Learning Outcomes

- CL01 : Evaluate investment opportunities using a set of common metrics.
- CL02 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.
- CL05 : Collaborate effectively with others on structuring financial analysis and presenting the conclusions.
- CL06 : Combine different elements of financial strategy to maximise value from executive decisions.

Assessment Length

3,000 words (maximum)

Generative AI Permission Level

Simple Editing Assistance

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

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Assessment 4: Final Assessment

Assessment Overview

This assessment will test your understanding of the key concepts and methods presented in the course.

Course Learning Outcomes

- CL01 : Evaluate investment opportunities using a set of common metrics.
- CL02 : Conduct cash flow analysis and interpret its results to pin down the drivers of value.
- CL03 : Quantify investment risk and construct stock portfolios of desired risk characteristics.
- CL04 : Issue recommendations regarding optimal use of debt and equity funding.

- CLO6 : Combine different elements of financial strategy to maximise value from executive decisions.

Assessment Length

2 hours plus 15 minutes of reading time from the time of first access

Generative AI Permission Level

Simple Editing Assistance

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

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General Assessment Information

Grading Basis

Standard

Requirements to pass course

Students are expected to attempt all assessment requirements and must achieve a composite mark of at least 50 out of 100 to pass the course.

Students are also expected to actively engage in course learning activities. Failure to engage in assessment tasks that are integrated into learning activities (e.g., class discussions, presentations) will be reflected in the marks for these assessable activities.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Topic	Foundational concepts in finance (Unit 1)
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 2 : 16 September - 22 September	Topic	Tools of financial analysis and evaluation of investment projects (Units 2-3)
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz due by Sunday 11.59pm Sydney time
Week 3 : 23 September - 29 September	Topic	Cash flow analysis (Unit 4)
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 4 : 30 September - 6 October	Topic	Application of Capital Budgeting (Unit 5, case)
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz due by Sunday 11.59pm Sydney time Assessment 3: Case Study Report due before the beginning of the class
Week 5 : 7 October - 13 October	Topic	Financial instruments (Unit 6)
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 6 : 14 October - 20 October	Other	Global Network Week/Independent Study Week
Week 7 : 21 October - 27 October	Topic	Risk assessment and management (Unit 7)
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz due by Sunday 11.59pm Sydney time
Week 8 : 28 October - 3 November	Topic	Pricing of risk and required return (Unit 8)
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 9 : 4 November - 10 November	Topic	Financing and leverage, tools (Unit 9)
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz due by Sunday 11.59pm Sydney time
Week 10 : 11 November - 17 November	Topic	Financing and leverage, applications (Unit 9)
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 11 : 18 November - 24 November	Topic	Financial strategy (Unit 10)
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz due by Sunday 11.59pm Sydney time
Week 12 : 25 November - 1 December	Assessment	Assessment 4: Final Assessment - day to be confirmed

Attendance Requirements

Students must attend the scheduled in-person three-hour facilitated class discussions.

Course Resources

Prescribed Resources

The main learning resource is in-class experience and interaction. A slide deck will be posted on Moodle for each class in advance.

The course notes arranged in 10 units will also be available on Moodle, but they should not be viewed as a substitute for attending classes.

Recommended Resources

The following textbook is recommended (but not required): Brealey, R, Myers, S & Allen, F 2020, *Principles of Corporate Finance*, 13th edn, McGraw-Hill Irwin.

Course Evaluation and Development

In 2022 the course was redesigned and the new offering was delivered in 2023. While there were no major issues, some students asked for more practice materials and in-depth explanations. Some comments related to the difficulty of the course being uneven and increasing towards the end. The case analysis assessment was viewed as the most useful.

The course notes were updated and new practice exercises and explanations were added. Technical material has been integrated more evenly throughout the course. The guidelines for the case were revised and clarified. The format for the classes will be adjusted to allow for greater flexibility.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Facilitator in charge	Oleg Chuprin					No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support](#) page. For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of

these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.