



UNSW Course Outline

AGSM6321 Corporate Finance (WEB Weekly) - 2024

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General Course Information

Course Code : AGSM6321

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 : Online

Delivery Format : Standard

Delivery Location : Online - Asynchronous

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

NOTE: *This course was previously identified as MNGT6321.*

This course introduces the following key topics in finance: (1) time value of money and

discounted cash flow analysis; (2) risk-return trade-off and cost of capital; and (3) financial strategy and financial markets. Special focus is placed on the firm's primary functions, including investment and financing policy. The major goal of this course is to help students understand how these functions add value to an organisation and its shareholders.

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 and prioritise investment opportunities, and quantify value-creation by an organisation.	• PL02 : Problem Solving
CL02 : Summarise disciplinary knowledge on the effects of managerial decisions on shareholder value.	• PL01 : Business Knowledge
CL03 : Recognise investment risk, and construct asset portfolios of different risk characteristics.	• PL05 : Responsible Business Practice
CL04 : Accurately interpret and convey the results of your financial analysis in a written format.	• PL03 : Business Communication
CL05 : Collaborate effectively with others on structuring your financial analysis and its presentation.	• PL04 : Teamwork
CL06 : Optimise a company's capital structure by using appropriate sources of funding.	• PL02 : Problem Solving

Course Learning Outcomes	Assessment Item
CL01 : Evaluate and prioritise investment opportunities, and quantify value-creation by an organisation.	<ul style="list-style-type: none"> • Participation and Contributions to Learning Community • Weekly Quizzes • Group Assignment • Final Assessment
CL02 : Summarise disciplinary knowledge on the effects of managerial decisions on shareholder value.	<ul style="list-style-type: none"> • Participation and Contributions to Learning Community • Weekly Quizzes • Final Assessment
CL03 : Recognise investment risk, and construct asset portfolios of different risk characteristics.	<ul style="list-style-type: none"> • Participation and Contributions to Learning Community • Weekly Quizzes • Final Assessment
CL04 : Accurately interpret and convey the results of your financial analysis in a written format.	<ul style="list-style-type: none"> • Group Assignment • Final Assessment
CL05 : Collaborate effectively with others on structuring your financial analysis and its presentation.	<ul style="list-style-type: none"> • Group Assignment
CL06 : Optimise a company's capital structure by using appropriate sources of funding.	<ul style="list-style-type: none"> • Participation and Contributions to Learning Community • Weekly Quizzes • Final Assessment

Learning and Teaching Technologies

Moodle - Learning Management System | Zoom

Learning and Teaching in this course

The recommended approach to study for each Unit is as follows:

- Review your summary notes for all previous Units of the course (30 min).
- Perform a skim read of the course notes to identify the structure and content, mark any sections that appear to be important (5 min).
- Read the course notes and/or watch the teaching videos (1 hour).
- Write a summary of the main points in the Unit (15 min). You may find it helpful to visualise these main points using a mind-map or other tools.
- Prepare answers to the 'Discussion Points' (posted in the 'Course Resources' section of the Moodle course site) (30 min).
- Attempt the Quiz (1 hour).
- Bring your answers to the discussion questions to class (for face-to-face and virtual classes) or discuss them in the Moodle forums (web classes).

The preparation time for each Unit should be approximately 4 hours. Some students have found it helpful to adopt the 'pomodoro method', which involves a 25 minutes on and 5 minutes off rotation in order to maintain concentration and productivity.

Note that you will be working extensively on your Group Assignment during Weeks 4 to 10, so the workload during these weeks may be higher.

Additional Course Information

Structure:

The course consists of 10 Units, which cover the following topics:

Unit 1: Foundational concepts in finance – overview of the foundational concepts in finance

Unit 2: Essential tools of financial analysis – essential tools of financial analysis

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

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

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

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Participation and Contributions to Learning Community Assessment Format: Individual	10%	Due Date: Throughout the duration of the course	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL05 : Responsible Business Practice
Weekly Quizzes Assessment Format: Individual	20%	Due Date: 3pm on Mondays of Weeks 3 to 11 (Tuesday if Monday is a public holiday)	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL05 : Responsible Business Practice
Group Assignment Assessment Format: Group	30%	Start Date: Starting Week 3 Due Date: Proposal: 3pm on Tuesday of Week 5; Spreadsheet: 3pm on Monday of Week 10; Report: 3pm on Monday of Week 11	<ul style="list-style-type: none">• PL02 : Problem Solving• PL03 : Business Communication• PL04 : Teamwork
Final Assessment Assessment Format: Individual	40%	Start Date: 3pm on Friday of Week 11 Due Date: 3pm on Monday of Week 12	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL03 : Business Communication• PL05 : Responsible Business Practice

Assessment Details

Participation and Contributions to Learning Community

Assessment Overview

This assessment requires active participation and interaction with your peers in this course.

Course Learning Outcomes

- CL01 : Evaluate and prioritise investment opportunities, and quantify value-creation by an organisation.
- CL02 : Summarise disciplinary knowledge on the effects of managerial decisions on shareholder value.
- CL03 : Recognise investment risk, and construct asset portfolios of different risk characteristics.
- CL06 : Optimise a company's capital structure by using appropriate sources of funding.

Weekly Quizzes

Assessment Overview

This assessment includes a series of weekly online quizzes to test your understanding of course topics.

Course Learning Outcomes

- CL01 : Evaluate and prioritise investment opportunities, and quantify value-creation by an organisation.
- CL02 : Summarise disciplinary knowledge on the effects of managerial decisions on shareholder value.
- CL03 : Recognise investment risk, and construct asset portfolios of different risk characteristics.
- CL06 : Optimise a company's capital structure by using appropriate sources of funding.

Assessment Length

1 hour from the time the quiz is first opened

Group Assignment

Assessment Overview

This assessment involves developing an idea for a new business venture and then modelling and justifying the venture's expected cash flows.

Course Learning Outcomes

- CL01 : Evaluate and prioritise investment opportunities, and quantify value-creation by an organisation.

- CLO4 : Accurately interpret and convey the results of your financial analysis in a written format.
- CLO5 : Collaborate effectively with others on structuring your financial analysis and its presentation.

Final Assessment

Assessment Overview

The final assessment is an online test.

Course Learning Outcomes

- CLO1 : Evaluate and prioritise investment opportunities, and quantify value-creation by an organisation.
- CLO2 : Summarise disciplinary knowledge on the effects of managerial decisions on shareholder value.
- CLO3 : Recognise investment risk, and construct asset portfolios of different risk characteristics.
- CLO4 : Accurately interpret and convey the results of your financial analysis in a written format.
- CLO6 : Optimise a company's capital structure by using appropriate sources of funding.

Assessment Length

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

Assessment information

The start time (3pm Sydney time on Friday of Week 11) is the earliest start time. The due time (3pm Sydney time on Monday of Week 12) is the latest start time that allows completing the assessment in the allotted 2 hours and 15 minutes.

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 discussion, 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	Unit 1: Foundational concepts in finance
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 2 : 16 September - 22 September	Topic	Unit 2: Essential tools of financial analysis
	Assessment	Assessment 1: Participation and Contributions to Learning Community
Week 3 : 23 September - 29 September	Topic	Unit 3: Evaluation of investment projects
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 4 : 30 September - 6 October	Topic	Unit 4: Cash flow analysis
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 5 : 7 October - 13 October	Topic	Unit 5: Application of Capital Budgeting
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Tuesday Assessment 3: Proposal - due 3pm Sydney time on Tuesday
Week 6 : 14 October - 20 October	Topic	Unit 6: Financial instruments
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 7 : 21 October - 27 October	Topic	Unit 7: Risk assessment and management
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 8 : 28 October - 3 November	Topic	Unit 8: Pricing of risk and required return
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 9 : 4 November - 10 November	Topic	Unit 9: Financing and leverage
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday
Week 10 : 11 November - 17 November	Topic	Unit 10: Financial strategy
	Assessment	Assessment 1: Participation and Contributions to Learning Community Assessment 2: Quiz - due 3pm Sydney time on Monday Assessment 3: Spreadsheet - due 3pm Sydney time on Monday
Week 11 : 18 November - 24 November	Assessment	Assessment 2: Quiz - due 3pm Sydney time on Monday Assessment 3: Report - due 3pm Sydney time on Monday Assessment 4: Final Assessment - earliest start time is 3pm Sydney time on Friday
Week 12 : 25 November - 1 December	Assessment	Assessment 4: Final Assessment - latest start time is 3pm Sydney time on Monday

Attendance Requirements

Students must engage in weekly online asynchronous discussion forums and other activities. There are some optional webinars or drop-in group video calls (recorded for those who cannot attend).

Course Resources

Prescribed Resources

The course materials are available in the 'Course Resources' section of the Moodle course site.

The key resources include:

1. Course Notes - Your readings for each Unit of the course. This is your main learning resource.
2. Discussion Points - Discussion Points are included in separate documents. If you are in a face-to-face or virtual class, these questions will be discussed in class and should be prepared beforehand. If you are in a web class, these questions should be discussed in the forums.
3. Exercises and Problems with Solutions - These exercises and problems will help you practise the application of the course material and prepare for the assessments.

The Moodle course site also contains detailed instructions for each assessment.

Recommended Resources

The course notes are the only required readings for this course. However, it is useful to supplement your learning with a regular reading of *The Australian Financial Review* or *Financial Times*.

If you are interested in learning more about Corporate Finance, the recommended textbooks are:

- Brealey, R, Myers, S, Allen, F & Edmans, A 2022, *Principles of Corporate Finance*, 14th edn, McGraw-Hill Irwin.
- Adam, C, Gunasingham, B, Graham, J & Smart, S 2017, *Introduction to Corporate Finance Asia-Pacific Edition*, 2nd edn, Cengage Learning Australia.

Course Evaluation and Development

The course was significantly redesigned and updated in 2022. Further improvements were made to course resources and assessments in 2023 based on student feedback. Technical material has been integrated more evenly throughout the course. In 2023, additional sample problems and exercises were added. In 2024 Term 1, the Group Assignment submission deadline was also moved back a few days (from Friday to the following Monday) to provide students with an additional weekend to work on the assessment. The guide for the group assignment has been rewritten to allow for better integration with other subject areas, such as marketing and strategy.

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.