

FIN 303  
Intermediate Corporate Finance  
Spring 2017

**Class Time:** MW 4:00-5:15

**Classroom:** BEH 108

**Textbook:** Ross, Westerfield, Jaffe and Jordan, Corporate Finance, 11th ed., McGraw-Hill.

**Course Description:** This course is designed as a framework for understanding and analyzing the financial decisions of corporations. Major topics to be covered are time value of money, capital budgeting, risk and return, capital structure and dividend policy.

**Student Learning Outcomes:**

- 1) Be able to recognize and apply time value of money concepts.
- 2) Be able to recognize and explain the relationship between risk and return.
- 3) Be able to recognize and explain how cash flows create value.
- 4) Be able to recognize and explain how information is reflected in market prices.

<b>Grading:</b>	Midterm #1	25
	Midterm #2	25
	Final exam	30
	Group case write-ups	10
	Class attendance/participation	<u>10</u>
	Total	100 points

**Notes:**

- There will be two group cases that will be analyzed by teams of four students. Case reports must be typed and hand-written reports will not be accepted. These are group cases and *individual reports will not be accepted*. Changes in group members are not allowed once case groups are formed. More details on the cases will be provided later.
- Exams are “closed book,” however each student can bring a formula sheet (one-sided 8.5 x 11 inch paper). *Makeup exams will be given only under extreme circumstances, such as illness or injury*. An unexcused absence from an exam will be graded as a failure.
- Students should not interfere with the right of other students to learn. Disruptive classroom behaviors such as *talking*, eating, use of cell phones in class, and *leaving from class early* are not permitted and may result in an administrative drop (See Student Conduct Code, Section Two, III.K. relating to “disrupting” the classroom; <http://studentconduct.unlv.edu>).
- Academic dishonesty will not be tolerated. *Any student caught cheating will be given an “F” for the class* and will not be allowed to retake the class for one year. A record of academic dishonesty will be kept in the Finance Department.

- The Department of Finance approved calculators are the Texas Instruments BA II (various models) and the HP 12-C (various models). The visible presence of any other electronic devices (e.g., cell phones) during examinations is expressly forbidden and will be considered academic dishonesty.
- No extra credit work is available.
- Course schedule might be changed with advance notice.

### University Policies:

**Academic Misconduct**—Academic integrity is a legitimate concern for every member of the campus community; all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility and professionalism. By choosing to join the UNLV community, students accept the expectations of the Student Academic Misconduct Policy and are encouraged when faced with choices to always take the ethical path. Students enrolling in UNLV assume the obligation to conduct themselves in a manner compatible with UNLV's function as an educational institution.

An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another, from the Internet or any source, without proper citation of the sources. See the *Student Academic Misconduct Policy* (approved December 9, 2005) located at: <https://www.unlv.edu/studentconduct/student-conduct>.

**Copyright**—The University requires all members of the University Community to familiarize themselves **with** and to follow copyright and fair use requirements. **You are individually and solely responsible for violations of copyright and fair use laws. The university will neither protect nor defend you nor assume any responsibility for employee or student violations of fair use laws.** Violations of copyright laws could subject you to federal and state civil penalties and criminal liability, as well as disciplinary action under University policies. Additional information can be found at: <http://www.unlv.edu/provost/copyright>.

**Disability Resource Center (DRC)**—The UNLV Disability Resource Center (SSC-A 143, <http://drc.unlv.edu/>, 702-895-0866) provides resources for students with disabilities. If you feel that you have a disability, please make an appointment with a Disabilities Specialist at the DRC to discuss what options may be available to you. If you are registered with the UNLV Disability Resource Center, bring your Academic Accommodation Plan from the DRC to the instructor during office hours so that you may work together to develop strategies for implementing the accommodations to meet both your needs and the requirements of the course. Any information you provide is private and will be treated as such. To maintain the confidentiality of your request, please do not approach the instructor in front of others to discuss your accommodation needs.

**Religious Holidays Policy**—Any student missing class quizzes, examinations, or any other class or lab work because of observance of religious holidays shall be given an opportunity during that semester to make up missed work. The make-up will apply to the religious holiday absence only. It shall be the responsibility of the student to notify the instructor **within** the first 14 calendar days of the course for fall and spring courses (excepting modular courses), or **within** the first 7 calendar days of the course for summer and modular courses, of his or her intention to participate in religious holidays which do not fall on state holidays or periods of class recess. For additional information, please visit: <http://catalog.unlv.edu/content.php?catoid=6&navoid=531>.

**Transparency in Learning and Teaching**—The University encourages application of the transparency method of constructing assignments for student success. Please see these two links for further information:

<https://www.unlv.edu/provost/teachingandlearning>

<https://www.unlv.edu/provost/transparency>

**Incomplete Grades**—The grade of I—Incomplete—can be granted when a student has satisfactorily completed three-fourths of course work for that semester/session but for reason(s) beyond the student’s control, and acceptable to the instructor, cannot complete the last part of the course, and the instructor believes that the student can finish the course without repeating it. The incomplete work must be made up before the end of the following regular semester for undergraduate courses. Graduate students receiving “I” grades in 500-, 600-, or 700-level courses have up to one calendar year to complete the work, at the discretion of the instructor. If course requirements are not completed within the time indicated, a grade of F will be recorded and the GPA will be adjusted accordingly. Students who are fulfilling an Incomplete do not register for the course but make individual arrangements with the instructor who assigned the I grade.

**Library**—Students may consult with a librarian on research needs. For this class, the subject librarian is [https://www.library.unlv.edu/contact/librarians\\_by\\_subject](https://www.library.unlv.edu/contact/librarians_by_subject). UNLV Libraries provides resources to support students’ access to information. Discovery, access, and use of information are vital skills for academic work and for successful post-college life. Access library resources and ask questions at <https://www.library.unlv.edu/>.

**Tutoring and Coaching**—The Academic Success Center (ASC) provides tutoring, academic success coaching and other academic assistance for all UNLV undergraduate students. For information regarding tutoring subjects, tutoring times, and other ASC programs and services, visit <http://www.unlv.edu/asc> or call 702-895-3177. The ASC building is located across from the Student Services Complex (SSC). Academic success coaching is located on the second floor of the SSC (ASC Coaching Spot). Drop-in tutoring is located on the second floor of the Lied Library and College of Engineering TEB second floor.

**UNLV Writing Center**—One-on-one or small group assistance with writing is available free of charge to UNLV students at the Writing Center, located in CDC-3-301. Although walk-in consultations are sometimes available, students with appointments will receive priority assistance. Appointments may be made in person or by calling 702-895-3908. The student’s Rebel ID Card, copy of the assignment (if possible), and two copies of any writing to be reviewed are requested for the consultation. More information can be found at: <http://writingcenter.unlv.edu/>.

**Rebelmail**—By policy, faculty and staff should e-mail students' Rebelmail accounts only. Rebelmail is UNLV's official e-mail system for students. It is one of the primary ways students receive official university communication such as information about deadlines, major campus events, and announcements. All UNLV students receive a Rebelmail account after they have been admitted to the university. Students' e-mail prefixes are listed on class rosters. The suffix is always [@unlv.nevada.edu](mailto:unlv.nevada.edu). **Emailing within WebCampus is acceptable.**

**Final Examinations**—The University requires that final exams given at the end of a course occur at the time and on the day specified in the final exam schedule. See the schedule at: <http://www.unlv.edu/registrar/calendars>.

### Tentative Class Schedule

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Topics	Readings	End-of-Chapter Problems
Introduction	Ch. 1	
Time Value of Money (Review)	Handout	
Net Present Value	Ch. 4 (except pp. 115-116)	7,9,11,26,27,28,29,43,46,52
Valuation of Stocks and Bonds	Ch. 8 (except pp. 257-265) Ch. 9	2 1,2,4,15,17,18,19,33
Capital Budgeting	Ch. 5 (except pp. 148-149)	11,12,17
Midterm Test #1: February 15 (Wednesday)		
NPV and Capital Budgeting	Ch. 6 (except pp. 184-188) Ch. 8 (pp. 257-261)	1,7,8,18,19
Introduction to Risk	Ch. 10 (except pp. 318-323)	1,9,12,13,14
Risk and Return	Ch. 11	1,10,13,16,18,26,27,29
Midterm Test #2: March 22 (Wednesday)		
Capital Budgeting and Risk	Ch. 13 (except pp. 420-422)	1,6,13
Capital Structure	Ch. 16	9,17,19,20,21,23,24
Costs of Financial Distress	Ch. 17 (except pp. 535-543)	7
Dividend Policy	Ch. 19	11
Final Exam: May 8 (Monday) at 6:00 p.m.		

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