

NORTH PARK UNIVERSITY
School of Business and Non-Profit Management

Class #: SBNM 5310-A12	Summer 2013
Course Title: Managerial Finance	Online

Instructor:

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Office Hours: Mon, 1:30-3:00pm, Wed., 1:30-4:00pm, and by appointment
Online Hours: Generally, 9am-11am and 9pm-11pm most weekdays

Required Texts

Brealy, Richard A., Myers, Stewart C. and Marcus, Allen J., Fundamentals of Corporate Finance, Seventh Edition, McGraw Hill. ISBN 978-0-07-803464-0.

Course Description:

This course introduces the essentials of finance in investments and business management. Topics include the valuation of financial assets and liabilities, determination of present value of cash flows, relationship between risk and return, and characteristics of corporate financing.

This course describes the financial environment in which business operates, the sources and forms of financing, and changes in financial market conditions. It includes the study of investment decisions, the estimation of financing needs, and the choice among financing alternatives.

We will learn skills that can be developed in bringing analysis, information, and judgment to bear on such decisions. This course also provides a survey of various types of financial assets, with an emphasis on equity valuation. The role of ethical behavior is incorporated into the study of financial markets, as well as in financial management.

Course Objectives:

Broad course objectives:

- State factual knowledge related to finance (terminology, classifications, methods, trends).
- Comprehend fundamental principles, generalizations, or theories.
- Develop specific skills, competencies, and points of view needed by professionals in the field most closely related to this course.

Participant learning objectives:

- Recognize the role of finance in the source and use of funds
- Critically analyze the assumptions that drive financial valuations
- Apply critical thinking to the project valuation process
- Practice valuation skills such as present, future and net present value
- Calculate bond prices and yields to maturity
- Calculate stock prices using various models
- Value projects using discounted cash flow techniques
- Calculate key rates such a returns on investment, expected return on equity investments, and internal rates of return and compare them to the opportunity cost of capital

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Course Schedule

- Weekly schedule: Each week starts on Monday morning and ends at 11:59pm on Sunday evening
- Assignment due dates – all due dates and time are defined in Moodle:

Assignment	Due Date	Time Due
Discussion Forum	Thurs – Initial posting	9:00pm
	Mon – Response posting	9:00am
Homework Problems	Fri - weekly	7:00pm
Case Study	Case 1 – Mon, June 11	9:00am
	Case 2 – Mon, July 9	
Exam	Exam 1 – Mon, June 18	9:00am
	Exam 2 – Mon, July 16	

- **PLEASE READ THE SYLLABUS AND ONLINE INFORMATION THOROUGHLY TO ENSURE DUE DATES AND ASSIGNMENT REQUIREMENTS ARE CLEAR.**

No late assignments will be accepted.

Course Outline

Week	Date From To	Topics and Readings Chapter: Title	Assignments / Deliverables
1	May 13 to May 19	Introduction and Overview <ul style="list-style-type: none"> • 1: Goals and Governance of the Corporation • 2: Financial Markets and Institutions • 3: Accounting and Finance 	Problems Ch 1 / Ch 2 / Ch 3: See Moodle for assigned problems
2	May 20 to May 26	Value <ul style="list-style-type: none"> • 4: Measuring Corporate Performance • 5: The Time Value of Money 	Problems Ch 4 / Ch 5: See Moodle for assigned problems
3	May 27 to June 2	Value (cont.) <ul style="list-style-type: none"> • 6: Valuing Bonds 	Problems Ch 6: See Moodle for assigned problems Case Study 1 (Due June 11)
4	June 3 to June 9	Value (cont.) <ul style="list-style-type: none"> • 7: Valuing Stocks 	Problems Ch 7: See Moodle for assigned problems Exam 1 (Due June 18)
5	June 10 to June 16	Value (cont.) <ul style="list-style-type: none"> • 8: Net Present Value and Other Investment Criteria • 9: Using Discounted Cash Flow to Make Investment Decisions 	Problems Ch 8 / Ch 9: See Moodle for assigned problems
6	June 17 to June 23	Value (cont.) and Risk <ul style="list-style-type: none"> • 10: Project Analysis • 11: Intro to Risk, Return, and the Opportunity Cost of Capital 	Problems Ch 10: See Moodle for assigned problems Case Study 2 (Due July 9)
7	June 24 to June 30	Risk (cont.) <ul style="list-style-type: none"> • 12: Risk, Return, and Capital Budgeting • 13: The Weighted-Average Cost of Capital and Company Valuation 	Problems Ch 12 / Ch 13: See Moodle for assigned problems Exam 2 (Due July 16)

REFERENCE THE DETAILED COURSE SCHEDULE BY WEEK ONLINE IN MOODLE.

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Assignments

Overall grades will be based on the following deliverables:

Discussion Forum	50
Case Study 1	10
Case Study 2	10
Skill Building Assignment: Weekly Problem Assignments (7 total)	50
Skill Building Assignment: Exam 1	65
Skill Building Assignment: Exam 2	65
Overall	250

In addition to the overview of assignments below, instructions and a grading rubric are posted on Moodle. Please reference each week and for each assignment.

Discussion Forum (50 maximum points)

- Discussion forums will be held during the following weeks:
 - Week 1
 - Week 2
 - Week 3
 - Week 5
 - Week 6
- You will receive up to a maximum of 10 points each for your participation in the weekly forums. Each student will provide an original posting with a possible point value of 6 points and respond to two other original postings with a possible point value of 2 points per posting.
- Additionally, no more than 4 original posts can be made for each question – the fifth (5th) post and beyond will receive zero (0) points for that original post.

Case Studies (20 maximum points)

During Week 3 and Week 6, each student will perform an internet research case following the directions that are listed in the weekly schedule (above) and on the Black board site in the assignments folder. The student will perform the research as required and post the results in the discussion board that has been set up for this assignment. You will receive up to a maximum of 10 points each for your completion of these assignments.

Skill Building Assignments (130 maximum points)

- 7 Problem Assignments (weekly) – 7 or 8 points possible each (Total of 50 points) (due Mondays by 9:00 am). Instructions for completing this assignment can be found in assignment folder for each week.
- 2 Exams – 65 points each possible (Total of 130 Points) (due Mondays by 9:00 am). Instructions for completing this assignment can be found in assignment folder for weeks 4 and 7.

NOTE: All homework problems and exams must be completed using Microsoft Excel (unless specifically noted). Assignments will not be graded if not in this format – also, all calculations must be demonstrated (answers only will not be accepted).

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Course Teaching and Learning Methods

Because this course is being taught in intensive format, it is very important for students to keep up with readings, assignments and online discussions. Questions will be posted by the course facilitator on the course site on a weekly basis to stimulate the discussion. Responses need not be directed to the course facilitator but can and should be in response to the thoughts and ideas of other students as well. Two or three students may be assigned each week to serve as discussion leaders. It will be the responsibility of these students to provide the opening “posting” to that week’s discussion question, to “manage” the discussion during the week, and to summarize key points at the end of that week.

Some assignments will be posted online for class member review and comments. The course facilitator expects that each student will provide constructive and timely feedback to other class members on assignments as required. While the course facilitator may also provide online feedback on assignments, grades for each course assignment will be given privately.

Also note: no late deliverables will be accepted unless arranged with the instructor in advance of the due date. If there are extenuating circumstances for the late deliverable, I apply a penalty: For every 24 hour period that a deliverable is late without advanced approval, five percentage points are deducted from the score.

Course Grading

At the completion of this course, you will receive a letter grade reflecting your performance in this course. Letter grades (from A – F) will be awarded according to the existing policies of the School of Business and Nonprofit Management. The final course grade will be computed according to the total number of points earned for all assignments as shown below:

Final Grade	% Low	% High	Low Pts	High Pts
A	95.0%	100.0%	237.5	250.0
A-	90.0%	94.9%	225.0	237.3
B+	87.0%	89.9%	217.5	224.8
B	83.0%	86.9%	207.5	217.3
B-	80.0%	82.9%	200.0	207.3
C+	77.0%	79.9%	192.5	199.8
C	73.0%	76.9%	182.5	192.3
C-	70.0%	72.9%	175.0	182.3
D+	67.0%	69.9%	167.5	174.8
D	63.0%	66.9%	157.5	167.3
D-	60.0%	62.9%	150.0	157.3
F	0.0%	59.9%	-	149.8

I do not accept late submissions of any assignments for any reason whatsoever.
A late submission will be recorded as 0 points.
All grades are final and not subject to debate.

The detailed components of your grade will always be posted to Moodle. It is your responsibility to audit regularly for accuracy and to request any required corrections. Final grades will be made available within a week upon the completion of the course and are found in WedAdvisor.

Participation Expectations

1. This course is in an intensive, on-line format. It is important to complete all readings, post assignments on-time, and participate in the Discussion Forums each week.
2. If you encounter a problem with an assignment, it is preferred that you post your question on the general course questions discussion forum that has been set up for that purpose. You may however contact the instructor with your question and you will receive a private response.

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Participant Responsibilities

1. Engagement and full participation are required for this class. You cannot successfully complete this online course without completing the weekly readings and assignments. You are expected to read the text as assigned and complete the assigned problems no later than the assignment due dates and times.
2. Some assignments will be posted on-line for others to see. You will be asked to comment and provide feedback to one another on your work.
3. Although I strongly suggest that all issues, questions, and problems be dealt with online, you can feel free to e-mail me regarding these issues at any time, noting the office hours I am available (calls are accepted, but, I am seldom in my office).
4. Use proper “netiquette” (see A Guide to Netiquette in Course Information book on Moodle).
5. I normally advise participants to plan on spending 10-15 hours per week on course responsibilities (e.g. reading, assignments, Discussion Forums, case study analysis, paper research/analysis, etc.).

Course Facilitator (Instructor) Responsibilities

1. The course facilitator will design the course and learning modules in such a way that students have every opportunity to achieve the learning objectives.
2. The course facilitator will provide reactions to student responses and discussion as appropriate in order to clarify important ideas and concepts.
3. The course facilitator will provide opportunities for group work that will include discussion as well as hands-on exercises.
4. The course facilitator will provide updated information on relevant resources for the various topics of interest.
5. The course facilitator will read and critically assess students’ assignments and provide feedback within 3-5 days of receipt.
6. The course facilitator will respond to all student e-mails within 48 hours of receipt.
7. The course facilitator will respond to all student phone calls within 48 hours.

Communications Expectations

Communication skills are a major part of your academic and professional development. As this course is in the School of Business and Nonprofit Management, we will assume that I am an executive and you are my employee. Therefore, every communication you send should be highly professional. This means formatted and edited for 100% accuracy in spelling, grammar, punctuation, and word choice. I will not respond to any email that is not completely accurate. I check email regularly and late into the evening. If I do not respond within one business day, please apply proper diligence and follow-up, and resend your communication (assume that I’ve overlooked your message in error).

When authoring an email, please use an appropriate subject which is indicative of the contents of the message. For example: “Clarification question – Case 1.” Your primary point of reference is this syllabus. Please review in detail before approaching me with questions about the course structure and content contained in this syllabus. Do not be surprised if I refer you to the syllabus or Moodle as an answer.

My preference for contacting me is as follows:

1. Email (at any time)
2. Office hours / Appointment to speak via telephone/Skype – arrange via email
3. Voicemail message (recognize I am seldom in my office and check messages infrequently)

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Technology Tools Expectations

Software Tools: All students are expected to use the appropriate software for the course. This course relies heavily on Microsoft Word, use of the internet, and other online research resources.

Email: All students are expected to check your North Park emails regularly (note: Outside accounts like Yahoo and Hotmail often forwards class emails to your spam folder). I send significant information via email and expect all students to have read the information sent. If you do not use your North Park email address, please make sure email is being forwarded properly.

Moodle: All students are expected to access Moodle. All grades and critical directions for assignments are posted on Moodle. This is also the official record for all grade-related issues. Check and audit grades regularly.

Computer Requirements: In order to effectively participate in and successfully complete this course, each participant will need to have access to a computer and a high-speed internet connection. Please visit <http://www.northpark.edu/Campus-Life-and-Services/Computer-Services/Network/Minimum-Requirements> for information on computer requirements and network access.

Policy on Ethics

PLEASE READ THIS SECTION THOROUGHLY

In keeping with our Christian heritage and commitment, North Park University (NPU) and the SBNM are committed to the highest possible ethical and moral standards. Just as we will constantly strive to live up to these high standards, we expect our students to do the same. To that end, cheating of any sort will not be tolerated. Students who are discovered cheating are subject to discipline up to and including failure of a course and expulsion.

Our definition of cheating includes but is not limited to:

- Plagiarism – the use of another’s work as one’s own without giving credit to the individual. This includes using materials from the Internet.
- Copying another’s answers on an examination.
- Deliberately allowing another to copy one’s answers or work.
- Signing an attendance roster for another who is not present.

In the special instance of group work, the instructor will make clear his/her expectations with respect to individual vs. collaborative work. A violation of these expectations may be considered cheating as well. For further information on this subject you may refer to the Academic Dishonesty section of the University’s Catalog (available at www.northpark.edu). In conclusion, it is North Park’s mission to prepare you for a life of significance and service. Honesty and ethical behavior are the foundation upon which such lives are built. We therefore expect the highest standards of each student in this regard.

Student with Disabilities:

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the SBNM program office (773-244-6270). Please do so as soon as possible to better ensure that such accommodations are implemented in a timely manner. For further information please review the following website: <http://www.northpark.edu/ada>.

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Use of APA Publication Manual

The School of Business and Nonprofit Management (SBNM) has adopted the Publication Manual of the American Psychological Association (APA) as the standard and required format for all written assignments in SBNM courses.

Our goal in adopting the APA Manual is to enhance student learning by:

1. Improving student's writing skills.
2. Standardizing the required format of all written assignments in all SBNM courses.
3. Emphasizing the importance of paper mechanics, grammatical constructs, and the necessity of proper citations.
4. Holding students accountable for high quality written work.

If you are unfamiliar with the requirements of the APA Publication Manual, we recommend that you purchase the reference manual and/or that you consult one or more of the suggested resources as listed on the Student Resources section of the SBNM website. *It is your responsibility to learn and ensure that all written work is formatted according to the standards of the APA Manual.*

In conclusion, it is our mission to prepare each student for a life of significance and service. Honesty and ethical behavior are the foundation upon which such lives are built. We therefore expect the highest standards of each student in this regard.