

# Finance 720 - Fall 2018

"A syllabus is a contract for learning between the instructor and the student wherein both agree to provide products and services, resulting in certain high quality end results."

**Semester:** Fall 2018  
**Course Meets:** Section 841—On-Line  
**Credit Hours:** 2 (Not for MBA credit)  
**Instructor:** Dr. Nilakshi Borah  
Phone: 608.785.6651  
E-Mail: [nborah@uwlax.edu](mailto:nborah@uwlax.edu)

**Text:** *Fundamentals of Financial Management*; Brigham & Houston, 14th Edition

**Financial Calculator:** I recommend an HP b10II+ (or HP b10II) and a TI BAII+— I will be using the HP in instructional videos. The calculator is available as follows (prices are approximate):

- Calculator \$30 ~ \$50
- For iPhone from the App Store: 10bii Financial Calculator \$5.99
- For Android from Google Play: 10bii Financial Calculator \$5.99

Beware of cheap, "off-beat" brands; they will not perform the necessary functions. While any financial calculator is acceptable, please do not be 'penny wise and pound foolish—the cheap off-brand calculators will not compute the values you will need in this course.

**Recommended Reading:** *The Financial Times* and *The Economist* are excellent resources for not only financial/business news but also national and world events. Reasonable student subscription rates are available. *Forbes*, *Fortune*, *Business Week* and the like are also helpful.

## Instructor Bio

I have posted my online biography in D2L under "Content," to give you more information about me.

## Course Perspective

This course will attempt to introduce fundamental concepts and techniques involved in the field of finance. As the course title implies, it is designed for the general business student, not just the accounting/finance major. Since it is a basic course, we will examine a variety of subject matter within the framework of a graduate course. The ideas presented will be both

- Descriptive—what financial concepts, instruments, and techniques are used in financial decision making, and
- Analytic—how various accounting, economic, and quantitative techniques are used in achieving the objectives sought by managers and stockholders.

The ideas presented will be real world in nature and will simulate issues involved in the financial environment. I want this course to integrate with and help synthesize your future MBA courses.

As an online course, the conventions of a bricks and mortar classroom are out the window. You will work at a time and place most convenient to you. You don't risk the adverse effects of being absent or tardy. But, at the end of the day, our objectives remain the same as ever – to learn the fundamentals of business finance. So, while the means to the end is radically different, the end itself remains unchanged.

## Course Objectives

Corporate managers rely upon financial information to assist not only in the development of strategic goals and objectives, but also in the day-to-day operating decisions of the firm. Financial managers play a key role in analyzing all sorts of financial data to help formulate key corporate decisions. As this is a "fundamentals" course it is not intended to cover the

plethora of financial data and decision-making processes used by experienced financial managers within the firm. The basic outcomes of this course will, however, help the student organize and interpret financial data by employing certain problem solving techniques. The objectives of this course, therefore, are to help the student:

- Understand the development of a firm's financial objectives and how financial statements are used to assess the firm's ability to meet these objectives.
- Apply time value of money concepts within the financial environment and learn the fundamental trade-off between risk and return as part of the decision-making process.
- Understand how securities are priced using several pricing models.
- Apply financial tools and techniques when making decisions related to capital budgeting, capital structure, and the cost of capital.
- Understand the implications and ramifications of financial decision making in an international context.
- Identify issues relating to ethical corporate activities particularly as they apply to the use of financial data in decision making.

## Course Expectations

This is a graduate level course and we will move along quickly. However, appropriate discussions and readings will be assigned to stimulate your mind and demonstrate the role of financial management in the corporate decision-making process. Finance can be conceptually challenging for some students. While conventional wisdom may admonish that e-learning this material will be tough, I believe the self-pacing of e-learning is most suitable for finance. You meet the material on your own terms. Your classmates and I are there to help, support and encourage. This being said, I will endeavor to use the best of the classroom and "marry" it to the best of online learning. I am here to help and coach you, so it is up to you to contact me if help is needed.

For all chapters, you are expected to read the following materials: textbook, related online commentaries, power-point slides, and review highlighted problems. Detailed solutions to the highlighted problems are found in each Unit in the Content Section of D2L. I suggest first attempting the problems without aid of the posted solutions.

## Exams, Quizzes, Problem Exercises, and Grading

### Exams:

There will be two exams consisting of short answer questions and problems. The exams will have material from the chapters covered prior to the exam. While exams are not comprehensive, the nature of a finance course dictates that you will be applying concepts and problem solving techniques learned earlier in the course to the material presented later in the course. Exams should be taken as scheduled and exceptions will only be considered in extra-ordinary cases—documented in an acceptable manner. Exams are scheduled for 120 minutes. Although you are allowed to work beyond the limit, time is recorded by D2L. If you exceed 130 minutes, I will deduct 0.5% for each minute over. For example, taking 142 minutes would result in a 6% deduction to your total exam score. Exams not taken will result in a score of "zero."

### Quizzes

During this course, seven quizzes will be given. Quizzes will be similar to the exam questions and problems. Quizzes will have a possible total of 20-points. The lowest quiz score will be dropped at the end of the course session. As with exams, quizzes need to be taken as scheduled and are timed at 30 minutes. (NOTE: Quizzes will NOT cut you off if you exceed the time limit and I will not deduct points unless the time limit is abused). Quizzes not taken will result in a score of "zero."  
**QUIZZES MUST BE TAKEN BY THE DEADLINE IN THE COURSE CALENDAR.**

### I NEED TO SEE YOUR WORK!!!

For the problems found in the **quizzes and exams**, a simple answer is not acceptable **and will receive a score of "0"**.

Part of the learning process is to learn from your errors and I can't help you if I can't see your methods or the process you used to calculate an answer. I also find it very difficult to grade just an answer--if incorrect. So, we need to see your work. You should show enough work to illustrate how you solved the question.

Here is an example from Chapter 5 "Time Value of Money". (Problem 1, page 173) This is a simple problem asking you to calculate the future value of a sum. "If you deposit \$10,000 in a bank account that pays 10% interest annually, how much will be in your account after 5 years"

By formula, you would type as your answer:

$$\begin{aligned}FV_5 &= \$10,000(1.10)^5 \\ &= \$10,000(1.61051) = \$16,105.10.\end{aligned}$$

Alternatively, with a financial calculator type the following: N = 5, I/YR = 10, PV = -10,000, and PMT = 0. Solve for FV = \$16,105.10.

Showing your work will allow me to provide better feedback in the unlikely event you make an error.

## Problem Exercises

There will be nine (9) Problem Exercises during the semester--practically speaking, about one problem exercise for each chapter. Problem Exercises will be composed of problems and conceptual questions. These exercises have been designed to be "interactive." This means the learning process for the problems in the problem exercises will be sequential. The right choice will help students correctly solve the next section of the problem--and so forth until the problem is completed. These methods are intended to reinforce important concepts introduced during the week, and help students prepare for quizzes and tests. Completing the exercises will enable you to apply different applications as the instruction progresses during the week. **The standardized problem exercise feedback includes those questions answered completely correct after each attempt.** The questions you miss are not provided. Students are encouraged to communicate with the instructor for any assistance required. Other than verified University activities, or extenuating circumstances approved by the instructor, make-ups are not allowed. You are allowed three attempts on each problem exercise

The purpose of problem exercises is to improve your skill set with the expectation of a better understanding of the material. If you make two complete attempts at a problem exercise, you will receive full credit on that exercise regardless of your actual score. The point is to focus on learning and understanding the concepts as opposed to worrying about how many points you receive. The sum of the stated points on all nine exercises is 181, but this will be scaled to 80 pts. at the end of the semester in the D2L gradebook. Please let me know if you have any questions on the problem exercises.

**Problem Exercises are found under the respective Week in Content, or within the Quiz tab.**

Problem Exercises can be found in the Quizzes area. You are allowed up to 3 attempts to complete an exercise; your highest score will be recorded. **The problem exercises are open from the first day of class**, but must be completed by the due date noted in the course calendar which is before the chapter quiz. After completing the problem exercise, you will receive standard feedback. If you wish for more specific feedback, please post a question in the discussion area or email me at [nborah@uwlax.edu](mailto:nborah@uwlax.edu). **PROBLEM EXERCISES CANNOT BE ATTEMPTED/SUBMITTED AFTER THE DEADLINES NOTED IN THE COURSE CALENDAR.** ([back to top](#))

## Discussion/Assignments

Three articles relating to the Chapter topics will be posted in Content. You will be asked to discuss a question/topic presented within the Content Section of the course. This activity will require graduate level discussion which is to be posted in the Discussion Tab on the Homepage by the date indicated in the course calendar. Discussion consists of a major post of your own on the respective question under consideration and at least one good 'response' post to another student's comments. To receive the full points, a minimum of two high quality posts is necessary, prior to the deadline. As this is a "Live" part of the class, it is very difficult to make-up missed discussion posts. The week 1 article on SOX and the week 7 article on Steve Jobs will include a group discussion as well as an individual discussion summary posted in the Dropbox section. Each discussion is worth 19 points, 10 for the discussion and 9 points for the discussion summary. The week 4 article will be an individual summary only, worth 12 points.

## Consortium's Excused Absence Policy

An absence will be considered excused or authorized according to the following institutional policies:

1. The student's home campus policy on excused absences will apply

- [UW – La Crosse](#)
- [UW – Oshkosh](#)
- [UW – Parkside](#)

2. UW MBA Consortium students will follow the [UW – Eau Claire Authorized Absence Policy](#).

If your absence falls into the excused absence category, please contact me as soon as possible. I may request that you provide documentation, and I may need time to make alternative assessments available to you.

## Late Work Policy

We understand that from time-to-time unexpected or emergency situations arise that may not allow a student to complete an assignment by the time it is scheduled in the course calendar. In any type of social environment, things happen. The key is to let us know as soon as possible so that proper arrangements can be made. Without such notification it is very difficult for us to accommodate late work. With proper notification, however, every reasonable effort will be made to allow the student to make up the work within a reasonable time-frame. ***It is the student's responsibility to alert the instructor to such unforeseen events.*** The late work policy in this course is as follows:

**Problem Exercises:** Problem Exercises are due by 11:59 PM on the date scheduled--they can, of course, be completed ahead of time. After that a zero score will be recorded. Please let me know in advance if you have problems with stated deadlines.

**Quizzes:** Quizzes are due (usually) by 11:59 PM on the date scheduled. After that time a score of 0 will be recorded. Make-up quizzes will be given for valid reasons and these are arranged with the instructor.

**Exams:** All exams must be taken at the time indicated in the course calendar. Failure to do so will result in a score of 0 being recorded. Students should always review the schedule one or two weeks forward. This is very important to meet deadlines, many of which are rigid. It is also important to maximize the benefits of course flexibility; in most cases, you may work in advance at your convenience. Students hoping/needing an exam schedule change should discuss the situation with the instructor a week or more in advance of the scheduled exam. Students who encounter an emergency or other unforeseen event will be allowed to make-up the exam and arrangements will be made with the instructor. Students who do not take the exam and do not notify the instructor will receive a score of zero.

## Grading

The following points will be assigned to each of the above:

Item	Points
Exam I	150 points
Exam II	150 points
Quizzes	120 points
Problem Exercises	80 points
Discussions/Assignment	50 points
<b>TOTAL</b>	<b>550 points</b>

Final grades are determined by the point totals for the course.

## Final Letter Grades

Percentage	UWEC/Consortium/ UW-Parkside	UW-Oshkosh	UW-La Crosse
93-100%	A	A	A
90-92.9%	A-	A-	AB
87-89.9%	B+	B+	AB
83-86.9%	B	B	B
80-82.9%	B-	B-	BC
77-79.9%	C+	C+	BC
73-76.9%	C	C	C
70-72.9%	C-	C	C
67-69.9%	D+	F	D
63-66.9%	D	F	D

60-62.9%	D-	F	D
0-59.9%	F	F	F

## Where to Go to Class—The Desire2Learn (D2L) System

If you have not used D2L before, take the time to understand how it works. There are tutorials and helpful instructions within the course site. For help with D2L and other technical issues, a widget (box) is found on the right-hand side of the Home Page. Click on this widget.

**Content**—This is the main access for the class where you can find information and assignments on the individual topics for the class in outline form. Under "**Course Information**" you will find the Syllabus, Course Calendar, College of Business Learning Goals, Student Code of Conduct, and other topics specific to the course. The **Course Calendar** (a key topic) tells when an assignment, quiz, exam is due and where to access it. Within Content, you will also find:

**Overview(s)**—This is a summary of the subject-matter, activities and outcomes for each Unit. It will connect you with the "Course Calendar" to tell you when assignments, problem exercises, and quizzes are due.

**Commentaries**--Each Unit or has a Commentary pertaining to assigned chapters and material. Commentaries are not substitutes for chapter readings but help "walk you through the material in a chapter much the way we would in the classroom. Much time and effort was spent preparing the Commentaries and you are encouraged to use them as a form of "study guide."

**Chapter Power Points (PPTs)**--Power points are available to help you understand the material better and are another manner of duplicating classroom learning. They are available to help you better understand the material.

**Problem Exercises/Assignments**--Problems are integrated within the various units and are related to the lessons covered. Assigned problems may be completed at any time as long as they are posted by the due date indicated in the course calendar. As was mentioned above, they are "interactive" and will provide an immediate score upon completion. I will provide feedback as quick as I can to help you master the problem set. Over time, I have found that students who do not complete the problems as assigned do not do well in the course.

**Quizzes**--Quizzes are posted under the "Quizzes" tab on the Homepage and timed--you will have 30 minutes to complete the quiz. Students will have the ability to open and complete the quiz anytime prior to the deadline. All quizzes are due by 11:59 PM on the due date.

**Exams**— Exams are posted under the "Quizzes" tab on the Homepage and like the quizzes you will have a period of time during which you can take the exam. Exams are timed at 120 minutes. There will be two exams consisting of short answer questions and problems. As mentioned earlier, exams are not specifically comprehensive. However, you may be required to apply concepts previously learned. Exams should be taken as scheduled and exceptions will only be considered in extra-ordinary cases—documented in an acceptable manner. Exams not taken will result in a score of "zero." You may take the exam at any time during the period specified in the course calendar.

**Drop Box**—There is a Dropbox assignment for each discussion.

**Discussion**—This is a read-and-write style-learning center. It is designed as a place to post responses to the lecture material and have discussions of issues regarding the course. You can ask me, the instructor or other classmates' questions and have the answers benefit all in the class.

**Grades**--Here is where you can check your grade for all course activity. *You are encouraged to check your grades frequently and resolve any errors prior to the end of the semester.*

## Attendance

The success of online learning depends in part on your ability to communicate, use the required technology and complete the assignments on time. Therefore, attendance is gauged by the quality of your work and the interactions between you, your classmates and me, your instructor. It is expected you will communicate in a manner suitable for a graduate student.

## Accessing Course eReserve Readings

The "**Library Guide**" link in the upper right area of the course navigation bar provides information on accessing library materials virtually housed by the McIntyre Library. Within this document is detailed information for how to access eReserve articles as well. Please note that a special username/password is required to access these materials and it is provided in the Library Guide document.

## Academic Integrity

**"If you have integrity, nothing else matters. If you don't have integrity, nothing else matters."**

*Former Wyoming Senator Alan Simpson*

Integrity is an important component of students' academic experience. The academic evaluation a student receives for a course becomes a permanent University student record and it is critical such records be accurate and consistent. In addition, the integrity students learn and exhibit at the University will be the model for the professional integrity they practice when they complete their academic work. The University believes unquestionable character and integrity are essential for successful careers. Whatever role you may play in an organization, be it publicly or privately owned, you will occupy a position of trust. High ethical standards, therefore, are not only necessary, but are fundamentally part of all the University represents when it grants a degree.

There are too many recent examples of public greed on the part of corporate managers. Because of their actions, many lives were adversely affected. This being said, high integrity and honesty is expected in this course and cheating of ANY kind will not be tolerated. The maximum penalties allowed will be sought for those caught cheating.

Academic dishonesty in an online learning environment could involve:

- Having a friend or tutor complete a portion of your assignment.
- Having a reviewer make extensive revisions to an assignment.
- Copying work without citing it as a source.
- Using company or other proprietary information.

Open book/open notes does not equate to asking others for help. ***Working together on ANY graded assignment/exam IS cheating unless the professor has specifically stated otherwise.***

## Netiquette/E-mail Policy

I enjoy the opportunity to communicate with you and an on-line course enhances this opportunity. This is an opportunity to practice written communication skills in a professional environment. Therefore, when you send me an email, please remember to keep your communication positive, constructive, and relevant to the course. Please also remember to be professional: use standard capitalization, punctuation, and appropriate language; and spell check your emails before sending them. At the end of your message, also include your full name, the course name, and your section.

Professionalism also includes respecting the opinions of others, though at times you may disagree with your classmates. I expect you to approach the class with an open mind as to the opinion of others, while feeling free to express your own.

## Students with Disabilities

If you have a physical, psychiatric/emotional, medical, or learning disability that might impact your ability to carry out assigned course work, you are encouraged to contact the Services for Students with Disabilities (SSD) office. The office is located in Centennial Hall, Room 2106; 836-5800, [www.uwec.edu/ssd](http://www.uwec.edu/ssd). SSD will review your concerns and determine, with you, what academic accommodations are necessary and appropriate for you.

# Nilakshi Borah, DBA

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## Education:

B.E. from Dibrugarh University, Assam, India (Electrical Engineering)

MBA from New Mexico State University

DBA from Louisiana Tech University (Finance)

## Professional Interests:

Teaching interests: Corporate finance and multinational finance

Scholarship interests: Executive compensation and mergers & acquisitions

## Personal introduction:

I joined the faculty of UW-L in the fall of 2014. I worked for St. Cloud State University, Minnesota from 2012 to 2014 before coming to UW-L. Over my tenure at St. Cloud State University and UW-L, I have taught a variety of courses including International Finance, Business (Managerial) Finance, Entrepreneurial Finance, Decision Framing and Decision Making in Complex Environments (MBA class), and Managing Strategically in a Global Environment (MBA class).

I am passionate about exploring the link between CEO compensation and firms' major decisions such as mergers and acquisitions (M&As), dividend policy etc. I am passionate about my research because we do not realize how much this topic is tied to the financial market. The issues surrounding CEO compensation have been the topics of much discussion in academic research and in the media. I hope that my students grasp the importance of my area of research and apply their classroom knowledge when reading an article in the media.

Outside of UW-L, I enjoy spending time with my family, especially with our three year old daughter and newborn daughter. I also enjoy dancing, cooking, hiking with our family, including our beagle boy, and traveling.



*All times are Central Time*

## **Week 1: October 29 - November 4**

### **Chapter 1: Overview of Financial Management and Chapter 3: Financial Statements, Cash Flow, and Taxes**

<b>Activity</b>	<b>Due Date</b>
Read Chapter 1, Brigham-Houston, Online Overview, and Commentary Review end-of-chapter questions	Mon, October 29, 2018
Read Chapter 3, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems	Tues, October 30, 2018
Read Article (in Content) "Has Sox Been Successful?"	Wed, October 31, 2018
Week 1 discussion post	Thurs, November 1, 2018: 11:59 PM
Complete Chapter 3 Problem Exercises	Thurs, November 1, 2018: 11:59 PM
Quiz #1: Chapters 1 & 3 Quiz Tab Home Page Opens	Thurs, November 1, 2018: 12:01 AM
Week 1 discussion response	Sun, November 4, 2018: 11:59 PM
Quiz #1 Closes	Sun, November 4, 2018: 11:59 PM

## **Week 2: November 5 - November 11, 2018**

### **Chapter 5: Time Value of Money**

<b>Activity</b>	<b>Due Date</b>
Read Chapter 5, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions	Mon, November 5, 2018
Week 1 discussion summary	Tues., November 6, 2018 11:59 PM
Complete Chapter 5 Problem Exercises	Wed, November 7, 2018
Quiz #2: Chapter 5 Quiz Tab Home Page Opens	Thurs, November 8, 2018: 12:01 AM
Quiz #2 Closes	Sun, November 11, 2018: 11:59 PM

## **Week 3: November 12 - November 18, 2018**

### **Chapter 4: Analysis of Financial Statements and Chapter 6: Interest Rates**

<b>Activity</b>	<b>Due Date</b>
Read Chapter 4, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems	Mon, November 12, 2018
Complete Chapter 4 Problem Exercises	Wed, November 14, 2018: 11:59 PM
Read Chapter 6, Brigham-Houston, online Overview, and Commentary Review end-of-chapter questions	Wed, November 14, 2018

Complete Chapter 6 Problem Exercises	Thurs, November 15, 2018: 11:59 PM
Quiz #3: Chapters 4 & 6 Quiz Tab Home Page Opens	Fri, November 16, 2018: 12:01 AM
Quiz 3 Closes	Sun, November 18, 2018: 11:59 PM

## Week 4: November 19 - November 25, 2018

### EXAM I

Activity	Due Date
Read "Exam I Review" Chapters 1,3,4,5, 6 Posted in "Content" under "Exams"	Mon, November 19, 2018
Exam I Opens Quiz Tab Home Page	Mon, November 19, 2018: 12:01 AM
Exam I Closes	Sun, November 25, 2018: 11:59 PM
Read article (in Content) "The Case of Buca di Beppo - A Villa in Tuscany?"	Wed., November 21, 2018: 11:59 PM
Week 4 Article Summary in Dropbox	Mon, November 26, 2018

## Week 5: November 26 - December 2, 2018

### Chapter 8: Risk and Rates of Return and Chapter 7: Bonds and Their Valuation

Activity	Due Date
Read Chapter 8, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems	Mon, November 26, 2018
Complete Chapter 8 Problem Exercises	Tues, November 27, 2018: 11:59 PM
Quiz #4: Chapter 8 Quiz Tab Home Page Opens	Wed, November 28, 2018: 12:01 AM
Quiz #4 Closes	Thurs, November 29, 2018: 11:59 PM
Read Chapter 7, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems	Thurs, November 29, 2018
Complete Chapter 7 Problem Exercises	Fri, November 30, 2018: 11:59PM
Quiz #5-Chapter 7 Quiz Tab Home Page Opens	Fri, November 30, 2018: 12:01 AM
Quiz #5 Closes	Sun, December 2, 2018: 11:59 PM

## Week 6: December 3 - December 9, 2018

### Chapter 9: Stocks and Their Valuation and Chapter 10: Cost of Capital

Activity	Due Date

Read Chapter 9, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems	Mon, December 3, 2018
Complete Chapter 9 Problem Exercises	Tues, December 4, 2018: 11:59 PM
Quiz #6: Chapter 9 Quiz Tab Home Page	Wed, December 5, 2018: 12:01 AM
Quiz #6 Closes	Thurs, December 6, 2018: 11:59 PM
Read Chapter 10, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problem	Thurs, December 6, 2018
Complete Chapter 10 Problem Exercises	Fri, December 7, 2018
Quiz #7: Chapter 10 Quiz Tab Home Page Opens	Fri, December 7, 2018: 12:01 AM
Quiz #7 Closes	Sun, December 9, 2018: 11:59 PM

## Week 7: December 10 - December 14

### Chapter 11: Basics of Capital Budgeting and EXAM II

Activity	Due Date
Read Chapter 11, Brigham-Houston, online Overview and Commentary Review end-of-chapter questions and assigned problems Read Steve Jobs article (in Content) "Stevie Wonder"	Mon, December 10, 2018
Week 7 Discussion Post	Tues, December 11, 2018 11:59 PM
Complete Chapter 11 Problem Exercises	Wed, December 12, 2018: 11:59 PM
Week 7 Discussion Response	Thurs, December 13, 2018: 11:59 PM
Week 7 Discussion Summary	Fri, December 14, 2018 11:59 PM
Complete the course evaluation	Fri, December 14, 2018
Read "Exam II Review" Chapters 7, 8, 9, 10, 11 Posted in "Content" under "Exams"	Thurs, December 13, 2018
Exam II Opens Quiz Tab Home Page	Thurs, December 13, 2018: 12:01 AM
Exam II Closes	Sun, December 16, 2018: 11:59 PM