



COURSE SYLLABUS

Course Prefix & Number	Bus 455
Course Name	Applied Corporate Finance
Term	Spring 2024

1. COURSE INFORMATION

1.1. Instructor Information

Instructor:	Dr. Siyuan Fan, Assistant Professor of Finance
Office:	CPS 427
Physical Office Hours:	Tuesday/Thursday: 3:30 – 4:30; Monday 2 – 3
Virtual Office Hours:	Wednesday 12 – 1 (on Zoom); by appointment
E-mail:	sfan@uwsp.edu
Expected Instructor Response Time:	24-36 hours. Please contact me with any questions you may have.

1.2. Course Information

Course Description:	Current topics and advanced discussion of corporate finance subjects (including financial markets). Topics include financial markets, corporate financing, security valuation, financial forecasting, mergers and acquisitions, and financial statement analysis.
Credits:	3
Prerequisites:	BUS 350

PLEASE READ THIS SYLLABUS CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE. THE SYLLABUS CONTAINS YOUR RESPONSIBILITIES TO SUCCESSFULLY COMPLETE THIS COURSE, AND SPELLS OUT IN DETAIL COURSE REQUIREMENTS AND GRADING. THIS SYLLABUS IS SUBJECT TO ANY CHANGES ANNOUNCED THROUGH CAMPUS E-MAIL OR ANNOUNCEMENTS; IT IS YOUR RESPONSIBILITY TO BE AWARE OF ANY CHANGES THAT ARE ANNOUNCED.

Course Format:

For each chapter, PowerPoint Slides will be provided. At the end of every 2-3 chapters, there will be an exam.

Exams: Each of the three exams will consist of problems and/or multiple-choice questions. Exams will be based on lectures, assigned readings, and assignments.

PowerPoint Slides: PowerPoint slides used in class will be available on Canvas prior to each class period. You are encouraged to refer to these slides and take notes during class time.

Homework: Individual assignments will be assigned for selected chapters and will be posted on Canvas. Problems are designed to help students better understand course materials. Students can discuss assignment problems with others but must submit their individual answers. Plagiarism is strictly prohibited.

Class notes: Class notes will be provided for certain chapters to help students better understand the concepts.

Case studies: One or two case studies through Harvard Business Publishing will be included in this class. Corporate finance topics such as discounted cash flow analysis (DCF), firm valuation, and security offerings will be discussed and assigned for students to better utilize knowledge to solve the problems in a real-world context.

1.3 Textbook & Course Materials

Required Text(s):	<i>Corporate Finance</i> , 4 th ed., by Berk and DeMarzo, Pearson, Jan 20, 2016
Other Required Materials / Applications:	<ul style="list-style-type: none"> Harvard Business Publishing Case Studies: https://hbsp.harvard.edu/cases/ On average, fees for every case: \$5 Financial Calculator: I will demonstrate examples in class using the Texas Instruments BA-II Plus.

1.4 Course Technology.

Course Website:	Canvas
Other Websites:	https://hbsp.harvard.edu/cases/

Canvas Support: **ALL QUESTIONS OR PROBLEMS USING CANVAS SHOULD BE DIRECTED TO THE CANVAS LEARNING MANAGEMENT SYSTEM.**

- Click HELP from within Canvas for links to support via email and chat.
- Call Canvas Support for Students at 1 (833) 828-9804.
- [Canvas Student Guides](#)
- [Canvas Video Guides](#)

Training

- A self-paced [Student Training / Orientation course](#) is available for self-registration in Canvas

UWSP Technology Support: The Office of Information Technology (IT) provides a Service Desk to assist students with connecting to the Campus Network, virus and spyware removal, file recovery, equipment loan, and computer repair. You can contact the Service Desk via email at techhelp@uwsp.edu or

at (715) 346-4357 (HELP) or visit:

<https://www.uwsp.edu/infotech/Pages/ServiceDesk/default.aspx>

ALL QUESTIONS OR PROBLEMS USING TECHNOLOGY SHOULD BE DIRECTED TO THE UWSP HELP DESK.

2. LEARNING OUTCOMES

2.1 Course Objectives and Outcomes

The course has the following objectives:

- Provide a background in different types of financial statements.
- Apply economic, industry, and firm knowledge to firm financial analysis, including assessing a firm's current financial condition and historical performance, and determining an expected price for the firm's stock.
- Provide you with a solid understanding of recent and current events in the financial markets and the current challenges facing the U.S. economy.
- Apply economic, industry, and firm knowledge to financial forecasting for a firm, and perform credit analysis through analyzing the firm's debt level and financial structure.
- Provide an overview on specialized topics in Corporate Finance, including Mergers & Acquisitions, security offerings, and capital structure.

2.2 Academic Unit

SBE Mission:

The UW-Stevens Point School of Business and Economics creates career ready graduates and leaders through applied learning. We serve the businesses, economy, and people of the greater Central Wisconsin region. We specialize in preparing students for success by providing professional development experiences, access to employers, and in-demand skills.

The SBE achieves its mission by valuing:

- Talent development
- Lifelong learning
- Career preparation
- On the job experiences
- Community outreach
- Regional partnerships
- Continuous improvement

**Accreditation
Commitment:**

SBE is accredited by the Association to Advance Collegiate Schools of Business (AACSB), a designation earned by only 5 percent of world business schools. Accreditation instills a culture of continuously improving our programs through connections with local business leaders, alumni and the community.

3. COURSE POLICIES

3.1. Attendance

Attendance and participation are expected. Attendance will be taken periodically, and participation will be assessed based on class discussion and group problem-solving. This component is worth 5% of your final grade.

3.2. Late Work

Not accepted. Assignments and projects must be submitted by the stipulated deadline.

3.3. Etiquette/Netiquette

It is expected that all participants in the class will treat each other respectfully. Please let the instructor know before class if you need to leave the class early.

4. GRADING

4.1. Grading Scheme

Letter Grade	Percentage Range (x = your score)				
A	92.0%	≤	x	≤	100.0% (or other max)
A-	90.0%	≤	x	≤	91.9%
B+	87.0%	≤	x	≤	89.9%
B	82.0%	≤	x	≤	86.9%
B-	80.0%	≤	x	≤	81.9%
C+	77.0%	≤	x	≤	79.9%
C	72.0%	≤	x	≤	76.9%
C-	70.0%	≤	x	≤	71.9%
D+	67.0%	≤	x	≤	69.9%
D	60.0%	≤	x	≤	66.9%
F	0.0%	≤	x	≤	59.9%

4.2. Grading Notes (if provided)

Curving Up to a 75% Class Average May be Utilized

4.3. Points Available

Points (if provided)	Percent (if provided)	Item Description	Gradebook Category (if provided)	Category Percent (if provided)
	19%	Exam 1	Exams	
	20%	Exam 2	Exams	
	20%	Exam 3	Exams	
	18%	Homework assignments	Assignments	
	18%	Case Studies	Case Study	

	5%	Attendance and participation	Attendance	
	100%	TOTAL		

5. COURSEWORK DESCRIPTIONS & COMMENTARY

5.1. Exams

There are three exams throughout the semester. Exam percentages are 19%, 20% and 20% respectively. **Students copying, using websites such as Chegg, or supplying answers to others during an exam are subject to academic misconduct.**

5.2. Reviews

Review worksheets and sessions will be provided before exams. Worksheets are optional and do not count towards the final grade of this class but are highly recommended for the preparation of exams.

5.3. Assignments

There will be three to four assignments throughout the semester. Assignments will be posted on Canvas under "Assignment" tab. No late work will be accepted.

5.4. Case Studies

There will be one to two case studies throughout this whole semester. Cases will be purchased on Harvard Business Publishing website, covering topics such as firm valuation, M&As and financial statement analysis.

5.5. Smiley Professional Events – This section applies only to courses requiring Pro Events

This class does not require Pro-Event Credits

6. SCHEDULE

6.1. Dates and Deadlines

Below is a tentative course schedule for this class. All provided course schedules are organized by week number in accordance with the official UWSP Academic calendar. A direct link to the UWSP Academic calendar can be found here: [UWSP Academic Calendar](#).

Week of:			
Tuesday	Topics	Thursday	Topics
Jan. 23	Intro / Ch. 2: Financial Statement Analysis	Jan. 25	Ch. 2: Forecasting, preparing pro-forma balance sheet and income statement
Jan. 30	Ch. 4: Time Value of Money	Feb. 1	Ch. 4: Time Value of Money
Feb. 6	Ch. 7: Investment decision rules	Feb. 8	Ch. 7: Investment decision rules

Feb. 13	Ch. 8: Fundamentals of Capital Budgeting	Feb. 15	Exam 1 Review: Ch. 2, Ch. 4, Ch. 7 and Part I Ch. 8
Feb. 20	Exam 1	Feb. 22	Ch. 10: Capital Markets and the Pricing of Risk
Feb. 27	Ch. 10: Capital Markets and the Pricing of Risk	Feb. 29	Ch. 11: Optimal Portfolio Choice and CAPM
Mar. 5	Ch. 11 and Ch. 12: Estimating the Cost of Capital	Mar. 7	Ch. 12: Estimating the Cost of Capital
Mar. 12	Ch. 13: Investor Behavior and Capital Market Efficiency	Mar. 14	Ch. 13: Investor Behavior and Capital Market Efficiency
Mar. 19	Spring Break	Mar. 21	Spring Break
Mar. 26	Exam 2 Review	Mar. 28	Exam 2: Ch. 10, 11, 12, 13
Apr. 2	Ch. 20: Financial Options: Basics	Apr. 4	Ch. 20: Financial Options: Put-Call Parity
Apr. 9	Ch. 14: Capital Structure in a Perfect Market	Apr. 11	Ch. 14: Capital Structure in a Perfect Market
Apr. 16	Ch. 15: Debt and Taxes	Apr. 18	Ch. 15: Debt and Taxes
Apr. 23	Ch. 18: Capital Budgeting and Valuation with Leverage	Apr. 25	Ch. 18: Capital Budgeting and Valuation with Leverage
Apr. 30	Ch. 23: Raising Equity Capital	May. 2	Ch. 23: Raising Equity Capital
May. 7	Ch. 24: Raising Debt Capital	May. 9	Final Exam Review: Ch. 14, 15, 18, 20, 23 and 24
May 15	Final Exam: 8-10am		

7. OTHER ADMINISTRATIVE DETAILS – UWSP STANDARD POLICIES

7.1. ADA / Equal Access for Students with Disabilities

The American Disabilities Act (ADA) is a federal law requiring educational institutions to provide reasonable accommodations for students with disabilities. Links to UWSP's policies regarding ADA, nondiscrimination, and Online Accessibility (IT & Communication Accessibility) can be found at: <https://www.uwsp.edu/datc/Pages/uw-legal-policy-info.aspx>

UW-Stevens Point will modify academic program requirements as necessary to ensure that they do not discriminate against qualified applicants or students with disabilities. The modifications should not affect the substance of educational programs or compromise academic standards; nor should they intrude upon academic freedom. Examinations or other procedures used for evaluating students' academic achievements may be adapted. The results of such evaluation must demonstrate the student's achievement in the academic activity, rather than describe his/her disability.

If modifications are required due to a disability, please inform the instructor and contact the Disability and Assistive Technology Center to complete an Accommodations Request form. The Disability and Assistive Technology Center is located on the 6th Floor of Albertson Hall. For more information, call 715-346-3365, email datctr@uwsp.edu or visit: <https://www.uwsp.edu/datc/Pages/default.aspx>

7.2. Inclusivity/Nondiscrimination Statement

It is the responsibility of the instructor to present materials and activities that are respectful of diversity, such that students from all diverse backgrounds and perspectives be well-served by this course. No person shall be discriminated against because of race, ethnicity, color, age, religion, creed, gender, gender identity, sexuality, disability, nationality, culture, genetic information, socioeconomic status, marital status, veteran's status, or political belief or affiliation and equal opportunity and access to facilities shall be available to all. To address concerns regarding any of these issues please call 715-346-2606 or visit:

<http://www.uwsp.edu/hr/Pages/Affirmative%20Action/About-EAA.aspx>

7.3. Religious Beliefs Accommodation

It is UW System policy (UWS 22) to reasonably accommodate your sincerely held religious beliefs with respect to all examinations and other academic requirements. A direct link to this policy can be found here: https://docs.legis.wisconsin.gov/code/admin_code/uws/22

7.4. Help Resources

The Tutoring and Learning Center helps with Study Skills, Writing, Technology, Math, & Science. The Tutoring and Learning Center is located at 018 Albertson Hall. For more information, call 715-346-3568 or visit: <https://www.uwsp.edu/tlc/Pages/default.aspx>

If you need healthcare, UWSP Student Health Service provides student-centered healthcare that empowers and promotes wellness for all UWSP students. Student Health Service is located on the 1st floor of Delzell Hall. For more information, call 715-346-4646 or visit:

<http://www.uwsp.edu/stuhealth/Pages/default.aspx>

The UWSP Counseling Center is staffed with licensed mental health professionals dedicated to assisting students as they navigate difficult circumstances or resolve personal concerns. Therapy and consultation services are free of charge for registered students. The UWSP Counseling Center is located on the 3rd Floor of Delzell Hall. For more information, call 715-346-3553 or visit:

<http://www.uwsp.edu/counseling/Pages/default.aspx>

In addition to the support services provided by Student Health Service and the UWSP Counseling, there are also professional support services available to students through the Dean of Students. The Office of the Dean of Students supports the campus community by reaching out and providing resources in areas where a student may be struggling or experiencing barriers to their success. Faculty and staff are asked to be proactive, supportive, and involved in facilitating the success of our students through early detection, reporting, and intervention. As such, an instructor may contact the Office of the Dean of Students if he or she senses that a student is in need of additional support beyond what the instructor is able to provide. For more additional information, please go to <http://www.uwsp.edu/dos/Pages/default.aspx>

UWSP students may also share a concern directly if they or another member of our campus community needs support, is distressed, or exhibits concerning behavior that is interfering with the academic or personal success and/or the safety of others. Please report any concerns of this nature at <https://www.uwsp.edu/dos/Pages/Anonymous-Report.aspx>

7.5. Emergency Response Guide

In the event of an emergency, follow UWSP's emergency response procedures. For details on all emergency response procedures, please go to <http://www.uwsp.edu/rmgt/Pages/em/procedures>

7.6. UWSP Community Bill of Rights and Responsibilities

UWSP values a safe, honest, respectful, and inviting learning environment. In order to ensure that each student has the opportunity to succeed, a set of expectations has been developed for all students, staff, and faculty. This set of expectations is known as the Rights and Responsibilities document, and it is intended to help establish a positive living and learning environment at UWSP. For more information, go to: <https://catalog.uwsp.edu/content.php?catoid=10&navoid=422#section-1-communal-bill-of-rights-and-responsibilities>

7.7. University Attendance Policy

In addition to the course attendance policies determined by the instructor (noted above if applicable), the university provide standard guidelines by which students are to abide. All exceptions to the course attendance policy or the university guidelines should be documented in writing. A link to the university's attendance guidelines can be found at: <https://www.uwsp.edu/regrec/Pages/Attendance-Policy.aspx>

7.8. University Drop Policy

You are expected to complete the courses for which you register. If you decide you do not want to take a course, you must follow the procedures established by the university to officially drop the course. If you never attend or stop attending a course and fail to officially drop, you will receive an F in the course at end of the semester. A link to the university's drop policy can be found at: https://catalog.uwsp.edu/content.php?catoid=11&navoid=431&hl=add%2Fdrop&returnto=search#Drop/Add/Withdrawal_Procedures

7.9. Academic Honesty

UW System policy (UWS 14) states that students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others' academic endeavors. Students suspected of academic misconduct will be asked to meet with the instructor to discuss the concerns. If academic misconduct is evident, procedures for determining disciplinary sanctions will be followed as outlined in UWS 14. A direct link to this policy can be found here: https://docs.legis.wisconsin.gov/code/admin_code/uws/14

7.10. Grade Reviews/Appeals

A formal grade appeal, also known as a Grade Review, can be requested in instances when the student feels that he or she was not provided a syllabus with a grading scale in a timely manner (i.e., the end of the second week of classes) and/or the instructor did not stick with the grading scale published in the syllabus. Questions of whether or not the instructor appropriately graded one or more of the course assignments, quizzes, exams, etc. are not matters to be decided by a formal grade appeal, but rather should be taken up with the instructor directly. Information on grade reviews can be found in the University Handbook, Chapter 7, Section 5. A link to the

university's policies on non-academic misconduct can be found at <https://www.uwsp.edu/acadaff/Pages/gradeReview.aspx>

7.11. Non-Academic Misconduct

Information on non-academic misconduct can be found in Chapters 17 and 18 of the Student Rights and Responsibilities Document. A link to the university's policies on non-academic misconduct can be found at <https://www.uwsp.edu/dos/Pages/stu-conduct.aspx>.

7.12. Confidentiality

Under FERPA, students cannot remain anonymous in a class. Students are permitted to know who else is in their class.

Learning requires risk-taking and sharing ideas. Please keep your classmates' ideas and experiences confidential outside the classroom unless permission has been granted to share them.

This course may require students to post their work online using applications or services that have not been approved by UW-system. In this situation, the students work will only be viewable only by his or her classmates. None of the work submitted online will be shared publicly. Some assignments require account creation for online programs. The instructor of this course will not share your academic records (grades, student IDs). Confidentiality of student work is imperative, so you should not share the work of your peers publicly without their permission. By participating in these assignments, you are giving consent to sharing of your work with others in this class and you recognize there is a small risk of your work being shared online beyond the purposes of this course. Examples of additional risks include data mining by the company providing the service, selling of your email to third parties, and release of ownership of data shared through the tool. Please contact your instructor prior to the due date if you wish not to participate in these online assignments due to confidentiality concerns.

UW-System approved tools meet security, privacy, and data protection standards. For a list of approved tools, go to: <https://www.wisconsin.edu/dle/external-application-integration-requests/>. Tools not listed on the website linked above may not meet security, privacy, and data protection standards. If you have questions about tools, contact the UWSP IT Service Desk at 715-346-4357. Links to the Terms of Use and Privacy Policies for tool used at UWSP be found at: <https://www.uwsp.edu/online/Pages/Privacy-and-Accessibility-Links.aspx>

Here are steps you can take to protect your data and privacy:

- Use different usernames and passwords for each service you use
- Do not use your UWSP username and password for any other services
- Use secure versions of websites whenever possible (HTTPS instead of HTTP)
- Have updated antivirus software installed on your devices

Additional resources regarding information security at UWSP can be found at: <https://www.uwsp.edu/infosecurity/Pages/default.aspx>.

It is important for students to understand that faculty are required to report any incidents of maltreatment, discrimination, self-harm, or sexual violence they become aware of, even if those

incidents occurred in the past, off campus, or are disclosed as part of a class assignment. This does not mean an investigation will occur if the student does not want that, but it does allow the university to provide resources to help the student continue to be successful.

7.13. Intellectual Property - A Guide to Student Recording & Sharing Class Content

Lecture materials and recordings for this class are protected intellectual property at UW-Stevens Point. Students in this course may use the materials and recordings for their personal use related to participation in this class. Students may also take notes solely for their personal use. If a lecture is not already recorded, you are not authorized to record my lectures without my permission unless you are considered by the university to be a qualified student with a disability requiring accommodation. [Regent Policy Document 4-1] Students may not copy or share lecture materials and recordings outside of class, including posting on internet sites or selling to commercial entities. Students are also prohibited from providing or selling their personal notes to anyone else or being paid for taking notes by any person or commercial firm without the instructor's express written permission. Unauthorized use of these copyrighted lecture materials and recordings constitutes copyright infringement and may be addressed under the university's policies, UWS Chapters 14 and 17, governing student academic and non-academic misconduct.

7.14. Sample Coursework Permission

The instructor may wish to use a sample of your work or some of the feedback you provide on the course in future teaching or research activities. Examples: showing students an example of a well-done assignment; analyzing student responses on a particular question; discussing teaching techniques at a conference. If your coursework or feedback is used, your identity will be concealed. If you prefer not to have your work included in any future projects, please send the instructor an e-mail indicating that you are opting out of this course feature. Otherwise, your participation in the class will be taken as consent to have portions of your coursework or feedback used for teaching or research purposes.

7.15. Revision Clause

This syllabus, the provided schedule, and all aforementioned coursework, are subject to change. It is the student's responsibility to check the course website AND e-mail for corrections or updates to the syllabus. Any changes will be clearly noted in a course announcement or through email.