FINS1613
Business Finance

Course Outline
Semester 1, 2016

Part A: Course-Specific Information
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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Sean Maloney  
Room: BUS 337  
Email: sean.maloney@unsw.com  
Consultation Times: Tuesdays 13:00 – 15:00

Lecturer: Robert Tumarkin  
Room: BUS 348  
Email: r.tumarkin@unsw.edu.au  
Consultation Times: To be advised

Lecturer: Emma Zhang  
Room: BUS 302  
Email: jin.zhang@unsw.edu.au  
Consultation Times: Wednesdays 10:00 – 12:00 during lecture weeks or by appointment

A full list of tutors will be posted on the course’s Moodle website, https://moodle.telt.unsw.edu.au.

1.1 Communication with Staff

- Enquiries regarding course materials should be directed to the lecturer teaching each section of the course per the Course Schedule Table in Section 7.
- Questions concerning the administration of tutorials should be directed to your tutor or the Tutor-in-Charge. Please refer to the details above for contact information.
- Other general enquiries should be directed to the lecturer-in-charge.
- Announcements will be made periodically on Moodle (https://moodle.telt.unsw.edu.au).
- Posting course specific inquiries on Moodle is also highly encouraged rather than by email.
2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures start in Week 1 and run through to Week 12. The Times and Locations are:

<table>
<thead>
<tr>
<th>Section</th>
<th>Day</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Tuesday</td>
<td>10:00 - 12:00</td>
<td>Keith Burrows Theatre</td>
</tr>
<tr>
<td>B</td>
<td>Monday</td>
<td>14:00 - 16:00</td>
<td>Law Theatre (G04)</td>
</tr>
<tr>
<td>C</td>
<td>Monday</td>
<td>18:00 - 20:00</td>
<td>Keith Burrows Theatre</td>
</tr>
<tr>
<td>D</td>
<td>Tuesday</td>
<td>16:00 – 18:00</td>
<td>Ainsworth Building (G03)</td>
</tr>
</tbody>
</table>

Tutorials start in Week 2 (to Week 13). A full list of tutorials, times and tutors will be on the Course Moodle Website.

2.2 Units of Credit
The course is worth 6 units of credit.

2.3 Summary of Course
This is a first level corporate finance course that looks at the essential aspects of financial decision-making at the firm or investor level. The course focuses on tools and skills that are used in all Finance courses. Specific attention is placed on valuing different types of cash flows and the relationships among value, risk, and time.

The course begins by examining the principles and applications of financial mathematics. The time value of money and effective methods for solving multi-period cash flow calculations are explored. Specific uses are then considered in valuing regular debt/bond and equity instruments. The importance of these in company financing is emphasised in more detail when the cost of capital and the capital structure are analysed later in the course. This comes after a robust framework based on net present value is developed for deciding between investment opportunities. The role of the tax system in shaping choices about capital structure as well as company payout policies, is considered too.

The course develops distinct conceptual structures and specialised tools for solving real-world financial problems. Illustrations from real-life corporate practices are used to highlight the importance and relevance of financial management to the realisation of financial objectives. Project evaluations, financial planning, portfolio management, capital raisings, private equity, public floats, and the pricing financial market assets are examples of where the themes can be applied.

2.4 Course Aims and Relationship to Other Courses
FINS1613 is one of two gateway courses (along with FINS1612) to the electives in each of the undergraduate degree programs offered by the School of Banking and Finance. It provides a foundation for understanding financial decision-making and
valuation that you will need for advanced finance classes and to contribute as a finance professional upon graduation.

There are no pre-requisites or co-requisites for this course.

### 2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. ‘be an effective team player’). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’).

For more information on the Undergraduate Program Learning Goals and Outcomes, see Part B of the course outline.

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**Business Undergraduate Program Learning Goals and Outcomes**

1. **Knowledge:** Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.
   
   You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. **Critical thinking and problem solving:** Our graduates will be critical thinkers and effective problem solvers.
   
   You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. **Communication:** Our graduates will be effective professional communicators.
   
   You should be able to:
   
   a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
   
   b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. **Teamwork:** Our graduates will be effective team participants.
   
   You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.

5. **Ethical, social and environmental responsibility:** Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.
   
   You should be able to:
   
   a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
   
   b. Identify social and cultural implications of business situations.
The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

<table>
<thead>
<tr>
<th>Program Learning Goals and Objectives</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals for all Business undergraduate</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1 Knowledge</td>
<td>Compute the discounted value of a series of cash flows; Analyse capital budgeting projects and use the net present value decision rule to decide if a firm should pursue a project; Value different types of securities (bonds, equities, and preference shares); Understand the relation between risk and return, and be able to estimate the cost of capital;</td>
<td>• Tutorial Problems  • In-tutorial Tests  • Final Exam</td>
</tr>
<tr>
<td>2 Critical thinking and problem solving</td>
<td>Understand and solve problems involving financial mathematics; Link corporate decision making to valuations and financial markets.</td>
<td>• Tutorial Problems  • In-tutorial Tests  • Final Exam</td>
</tr>
<tr>
<td>3 Oral communication</td>
<td>Communicate ideas in a succinct and clear manner.</td>
<td>• Part of tutorial participation mark but not</td>
</tr>
</tbody>
</table>

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

This course consists of weekly two-hour lectures and one-hour tutorials. High levels of preparation and interaction are required for the course and are intended to provide the necessary foundation for success in subsequent BCOM elective courses and in the workplace.

Each lecture will provide an overview of topic being addressed with an emphasis on explaining fundamental concepts and issues. The role of the lecture is to provide students with an understanding of the context of the topic and to work through typical applications. When possible, we will seek to incorporate current events and topical affairs. Students are advised to complete the prescribed readings before their lecture as there may be activities which relate to that material in class.
Tutorials involve reviewing lecture material and working through a number of tutorial questions. Students are required to contribute to group discussions. The tutorials are designed to be interactive and help build understanding of the topic through the application of knowledge gained in lectures and through the set readings. They provide an opportunity to discuss any difficult concepts with the tutor and peers, and hence gain an indication of one’s own progress.

The tutorials require submission of an online assignment consisting of questions related to the previous week’s lecture topic. The homework is intended to ensure students learn key concepts and to help the tutor focus the tutorial session by identifying areas where students require more direct instruction. Students will have unlimited attempts at homework, with the last submitted mark counting towards their overall grade. See section 4.2.1 for more information. Additional, ungraded questions may be distributed to illustrate more complex application of course materials and form a point of discussion. Supplementary practice problems will be available via the online resource, MyFinanceLab. For general information on that product see section 5.2.1.

Students will be given continuous feedback on their progress throughout the semester in the tutorial sessions, through tutorial quizzes and via MyFinanceLab. In addition, students will be graded on both individual attendance and participation during the tutorials, as well as on their performance during the final exam.

Students are strongly encouraged to devote regular weekly private study time to this course. In addition to reviewing lecture and tutorial materials and set readings, students are encouraged to utilize the Peer Assisted Support Scheme (PASS) and the resources available on MyFinanceLab. Broader details can be found in the in section 5.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Due Date</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tutorial Component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tutorial Attendance and Participation</td>
<td>Weekly</td>
<td>10%</td>
</tr>
<tr>
<td>Homework</td>
<td>Weekly</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Quiz Component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tutorial Quizzes</td>
<td>Refer to section 7.2.</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Formal Examination Component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final Examination</td>
<td>During University Exam Period 10th to 27th of June, date &amp; time TBA</td>
<td>50%</td>
</tr>
</tbody>
</table>
4.2.1 Tutorial Component (20%)

You must enroll in a tutorial session and attend the class in which you are enrolled. MyUNSW will be available until the end of the first week of lectures to enable changes, additions and deletions. After the first week, changes will ONLY be made for documented University conflicts and approval is needed from the school.

Your tutorial grade is based on your attendance, participation and homework. Tutorials are designed to complement the lecture material and involve small group discussions. Active participation is STRONGLY encouraged in class. You should look upon tutorials as a way in which you can (i) extend your understanding and knowledge of basic finance principles and (ii) develop problem solving techniques particular to the discipline.

Solutions to key problems will be discussed in class and other activities may be undertaken. The problems are intended to be indicative of the breadth, style and level of difficulty of the questions that may be asked in the examinations. You are encouraged to highlight areas of difficulty to your tutor as it will generally not be possible to cover all of the problems in class.

**Tutorial Attendance and Participation:**

<table>
<thead>
<tr>
<th>Due:</th>
<th>Every week, beginning week 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight:</td>
<td>10% of the final grade</td>
</tr>
<tr>
<td>Details:</td>
<td>You are expected to regularly attend your assigned tutorial classes as they contribute to the understanding of lecture material through a small group setting. You are encouraged to ask questions and take part in any activities. Thoughtful questions and inputs will count towards your participation mark. You may also be called upon on a random basis throughout the tutorial stream to present answers to homework assignments to the class. Students who do not participate in tutorial discussion will not have the opportunity of scoring maximum marks for tutorials.</td>
</tr>
</tbody>
</table>

You are required to attend at least 80% of the tutorials and a role will be distributed for you to sign. If you must miss a tutorial, please email your tutor. **WARNING:** No credit will be given for attendance at tutorials other than that in which you are enrolled.
In general, attendance and participation marks will be scored according to the following rubric:

<table>
<thead>
<tr>
<th>Mark</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>HD</td>
<td>Attend at least 80% of tutorials. Participate on a regular basis providing insightful, clear answers and/or thoughtful questions highlighting any issues comprehending the material.</td>
</tr>
<tr>
<td>D</td>
<td>Attend at least 80% of the tutorials. Participate on a regular basis providing clear answers and/or questions.</td>
</tr>
<tr>
<td>C</td>
<td>Attend at least 80% of the tutorial. Participate on an infrequent basis.</td>
</tr>
<tr>
<td>P</td>
<td>Attend at least 80% of the tutorials, but do not participate.</td>
</tr>
<tr>
<td>F</td>
<td>Do not attend 80% of the tutorials.</td>
</tr>
</tbody>
</table>

**Homework:**

**Due:** Weekly, beginning week 2, 10 in all.

**Weight:** 10% of the final grade

**Details:** You are expected to submit answers to the online homework assignment through MyFinanceLab **BEFORE** attending tutorials. Instructions for accessing MyFinanceLab along with some general guidance on using the product will be made available on the course site. The homework is intended to encourage and facilitate learning. Students can retake the homework assignment as many times as desired prior to their tutorial session with the last submitted mark counting towards the final grade. The system provides hints to help students learn the material. In addition, as students may not have full command of the concepts prior to the tutorial, all assignments will be scaled up by 50% with a maximum of 100%. Therefore, for example, a student who answers 4 of 6 questions correctly on an assignment will receive full marks for that assignment \(4/6 \times 1.5 = 100\%\).

**4.2.2 Quiz Component (30%)**

**Due:** Twice during semester. See Section 7.2 for schedule

**Weight:** A total of 30% of the final grade

**Details:** You will be evaluated on your response to **TWO** 40-minute quizzes. Each quiz is worth 15% of the overall course grade. You will be given these quizzes during the relevant tutorial session. There will be no negotiation of quiz grades. Questions will be based on the lecture topics presented over the previous weeks that were also discussed in the tutorials. Quiz 1 takes place in week 6 and will cover the material covered up to and including week 5 in both lectures and tutorials (Financial
Mathematics, Bonds and Equities). Quiz 2 is scheduled for week 10 and will cover the week 6-9 material. This includes Investment Decision Rules (which will not be covered in tutorials until week 7) and Capital Budgeting.

**Make-up quizzes:** A make-up quiz can be arranged for students who missed a quiz due to religious holidays, illness or other extraordinary circumstances. Students must provide proofs legitimizing the reason for missing a quiz.

Students should initially try to schedule a make-up quiz by contacting their tutor. Make-up quizzes can only be taken in other sessions led by the student’s tutor. Students should contact the lecturer-in-charge if no suitable make-up tutorial time is available with the student’s tutor. In such cases, the make-up quiz will be held in the School of Banking and Finance on the 3rd floor of the Australian School of Business building.

### 4.2.3 Formal Examination Component (50%)

The final exam is administered by the UNSW Examinations Team during UNSW Exam period, date, time and location TBA.

- **Due:** The UNSW Final Exam period commences **10 June**. The Finals Timetable is published later in the semester by the School of Banking and Finance.
- **Weight:** 50% of the final grade
- **Details:** The final examination is a 3.0-hour closed book examination (no reading time) covering all course material (assigned readings, lecture notes and problem sets). It consists of questions and problems in a multiple-choice format.

**Student Availability for Final Exams**

No exceptions to the scheduled examination dates and times are permitted. Students making end-of-semester travel plans must conform to the University timetable in making their arrangements. You must be available for the entire final examination period.

The university requires that all students sit the exam at the scheduled time. Any student unable to attend the final exam, must apply for special consideration (see Section 11). Special consideration decisions are made by the Business Faculty panel. The lecturer-in-charge is unable to make separate exam arrangements for students.

Furthermore, there is **NO** guarantee that a supplementary examination will be provided if you fail to sit the examination at the scheduled time. Poor class attendance (less than 80%) is sufficient justification for a refusal to grant.
Your Responsibility to Notify Employers
You should notify employers of the requirement to attend examinations. Note that there are NO acceptable grounds for failure to complete any of the assessment components.

Use of Electronic Calculators during Examinations
You are allowed to use a scientific calculator, either a Casio-FX or equivalent. In the quizzes held in tutorials and in the final exam, you will be responsible for providing an ‘approved’ calculator. You will be provided with further instructions on how to obtain an ‘approved’ calculator sticker from the Faculty office.

Please refer to the following UNSW website for a list of approved calculators: https://my.unsw.edu.au/student/academiclife/assessment/examinations/Calculator.html

Please note that only the ‘scientific’ calculators on the list are approved for use in quizzes and the final exam. Students who attempt to bring any other sort of calculator to the examinations will be liable to be charged with academic misconduct.

Student Identification Required for All Examinations
Your student ID should be visible at all times during the examination. Students without photographic ID may not be allowed to sit the examination.

4.3 Assessment Format
A significant proportion of the assessment in the course will be in the multiple choice exam format. Students that are unaccustomed to this exam format should review common strategies to ensure that they perform to expectations. These strategies include:

- The process of elimination: If you cannot identify the correct answer, try instead to figure out what answers are incorrect. For example, if you are provided answer choices (A) through (D) and can prove that (A), (B), and (C) are incorrect, then answer (D) must be correct.
- Educated guessing: You may not be able to use the process of elimination fully on some questions. However, if, for example, you can eliminate, two of five potential answers on a question, then guess among the remaining three. There is no penalty for getting a question incorrect. Therefore, never leave a question blank on the exam.

The Princeton Review and Kaplan (U.S. companies that help students prepare for college entrance exams) have a variety of online materials regarding multiple-choice exam strategies. You may wish to use a search engine to find additional strategies. However, the strategies will depend on whether the exam being taken has a guessing penalty (points deducted from the score for incorrect answers). Tests like the ACT do not penalise for incorrect answers and, hence, published strategies for that exam carry over to formats in FINS1613. On the other hand, the SAT has a guessing penalty, so strategies for that exam do not hold for FINS1613.
4.4 Assignment Submission Procedure
Homework assignments are to be submitted online via MyFinanceLab before each tutorial session. As the assignments are used to help the tutor identify appropriate topics for discussion, late submission of assignments is generally not permitted. Instructions for accessing and submitting on MyFinanceLab will be made available on the course site.

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.

5 COURSE RESOURCES
5.1 Lecture and Tutorial Materials
Materials for the class are provided on the course website via Moodle, https://moodle.telt.unsw.edu.au. Lecture slides will be made available before the first lecture session for each of the course’s four topics (see the course outline in Section 7 for details). Tutorial assignments will generally be made available before the first lecture session for the week in which the topic is discussed. Given that tutorials occur one week after the lecture topic, students will have approximately one week to prepare for each tutorial.

5.2 Text and online Resources
The materials for the course comprise the Fundamentals of Corporate Finance textbook and MyFinanceLab, a companion website that provides homework and study resources. The textbook is:


Physical copies can be purchased from UNSW Bookshop (price of $132.01 as of Jan 2016). Alternatively, a downloadable eBook ($50.00) can be acquired on the publisher’s website (http://www.pearson.com.au/9781442564640).

Copies of the text are also available in the UNSW library.

Details about MyFinanceLab access will be made available on the course site.

5.2.1 MyFinanceLab
Online homework and study resources are provided through MyFinanceLab. The product will be reviewed in the first class lecture and will be relied upon extensively. It provides additional question banks and useful tools to assist with learning and practicing the course materials. A hint system is also built in to help students identify areas where understanding can be improved.

5.2.2 Peer Assisted Support Scheme (PASS)
Additional support for students is available through the PASS program. This consists of student study groups run by second or third year student volunteers. A schedule of PASS sessions will be made available on Moodle near the start of the semester.

5.2.3 General Finance Resources
Students may wish to keep informed of business and financial matters by reading the financial press or reviewing information provided by government regulators and securities exchanges. The following sites should be of interest to you in finance:

5.1.1 Newspapers and Magazines
Wall Street Journal www.wsj.com
Business Week www.businessweek.com
CNN Financial Network www.cnfn.com
The Financial Times www.ft.com

5.1.2 Regulators
Australian Securities & Investments Commission www.asic.gov.au

5.1.3 Securities Exchanges
New York Stock Exchange www.nyse.com
Chicago Board of Trade www.cboe.com
Chicago Mercantile Exchange www.cme.com

6 COURSE EVALUATION AND DEVELOPMENT
Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW’s Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through course and instructor evaluations. Students are also encouraged to speak with the lecturers and tutors directly. Previous student feedback has been incorporated into course deliveries resulting in significantly improved learning experiences to the students of
the School. Your feedback expressed in the course and instructor evaluations are of utmost importance in improving the quality of education offered at the School.

7 COURSE SCHEDULE

<table>
<thead>
<tr>
<th>COURSE SCHEDULE</th>
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</thead>
<tbody>
<tr>
<td><strong>Section 1: Introduction/Financial Mathematics (Lecturer: Robert Tumarkin)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>Tutorial Topic</th>
<th>References</th>
<th>Other Activities/Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Introduction</td>
<td>Time Value of Money</td>
<td>Ch. 1, 3.3, 3.4, 5.1</td>
<td>None</td>
</tr>
<tr>
<td>29 February</td>
<td>NO TUTORIALS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 2</td>
<td>Net Present Value, Interest Rates</td>
<td>Introduction</td>
<td>Ch. 3.1, 3.2, 4</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>7 March</td>
<td>Time Value of Money</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Section 2: Valuing Firms & Projects (Lecturer: Emma Zhang)** |

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>Tutorial Topic</th>
<th>References</th>
<th>Other Activities/Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 3</td>
<td>Bonds</td>
<td>Net Present Value, Interest Rates</td>
<td>Ch. 5.3, 5.4, 6</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>14 March</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 4</td>
<td>Equities</td>
<td>Bonds (Friday 25 March is Good Friday public holiday)</td>
<td>Ch.7</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>21 March</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Mid-semester break: Friday 25 March – Saturday 2 April inclusive

<table>
<thead>
<tr>
<th>Week 5</th>
<th>Lecture Topic</th>
<th>Tutorial Topic</th>
<th>References</th>
<th>Other Activities/Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 April</td>
<td>Investment Decision Rules</td>
<td>Equities</td>
<td>Ch.8</td>
<td>Homework Assignment</td>
</tr>
</tbody>
</table>

| **Section 3: Capital Budgeting (Lecturer: Sean Maloney)** |

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>Tutorial Topic</th>
<th>References</th>
<th>Other Activities/Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 6</td>
<td>Introduction</td>
<td>Financial Statements</td>
<td>Ch.2.1, 2.2, 2.4, 2.6, 2.8</td>
<td>None</td>
</tr>
<tr>
<td>11 April</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 7</td>
<td>Capital Budgeting II</td>
<td>Decision Rules</td>
<td>Ch.9</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>18 April</td>
<td>Financial Statements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 8</td>
<td>Capital Budgeting III</td>
<td>Capital Budgeting</td>
<td>Ch. 9</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>25 April</td>
<td>(Monday 25 April is Anzac Day public holiday)</td>
<td></td>
<td></td>
<td></td>
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</tbody>
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| **Section 4: Cost of Capital (Lecturer: Sean Maloney)** |

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>Tutorial Topic</th>
<th>References</th>
<th>Other Activities/Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 9</td>
<td>Capital Asset Pricing Model (CAPM)</td>
<td>Capital Budgeting</td>
<td>Ch. 11, 12</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>2 May</td>
<td></td>
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<tr>
<td>Week 10</td>
<td>Weighted Average Cost of Capital (WACC)</td>
<td>Quiz 2</td>
<td>Ch. 13</td>
<td>None</td>
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<tr>
<td>9 May</td>
<td></td>
<td></td>
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<tr>
<td>Week 11</td>
<td>Capital Structure</td>
<td>CAPM &amp; WACC</td>
<td>Ch. 16, 10.1</td>
<td>Homework Assignment</td>
</tr>
<tr>
<td>16 May</td>
<td></td>
<td></td>
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<tr>
<td>Week 12</td>
<td>Payout Policy</td>
<td>Capital Structure</td>
<td>Ch.17</td>
<td>Homework Assignment</td>
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<tr>
<td>23 May</td>
<td></td>
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</tbody>
</table>
Week 13  
30 May

*All references are to the course text

<table>
<thead>
<tr>
<th>Tutorial Week</th>
<th>Topic</th>
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<tbody>
<tr>
<td>11 April</td>
<td>Financial Mathematics, Bonds and Equities</td>
</tr>
<tr>
<td>9 May</td>
<td>Decision Rules, Capital Budgeting</td>
</tr>
</tbody>
</table>

Section IV: Cost of Capital will not be assessed in a quiz. Instead, there will be additional emphasis placed on this section in the final examination.

7.3 Holidays

Friday 25 March marks the start of the mid-semester break. Students in Friday tutorials are encouraged to attend one of the other tutorials offered during the week of 21 March. Students in Monday tutorials impacted by the Anzac Day holiday on 25 April are encouraged to do likewise. Please review the UNSW timetable at http://timetable.unsw.edu.au/2016/FINS1613.html#S1S to find alternative tutorial options.

For the affected students attendance and participation in the impacted weeks will not be assessed. Instead students will be marked using an 11-week schedule.
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

<table>
<thead>
<tr>
<th>Business Undergraduate Program Learning Goals and Outcomes</th>
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</thead>
</table>
| **1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.**  
You should be able to select and apply disciplinary knowledge to business situations in a local and global environment. |
| **2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.**  
You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions. |
| **3. Communication: Our graduates will be effective professional communicators.**  
You should be able to:  
   a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and  
   b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner. |
| **4. Teamwork: Our graduates will be effective team participants.**  
You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes. |
| **5. Ethical, social and environmental responsibility: Our graduates will have a sound** |
You will be able to:

a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and

b. Identify social and cultural implications of business situations.

9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/harvard-referencing

For the Business School Harvard Referencing Guide, see the Business Referencing and Plagiarism webpage (Business >Students>Learning support> Resources>Referencing and plagiarism).

For information for staff on how UNSW defines plagiarism, the types of penalties that apply and the protocol around handling plagiarism cases, see:

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students ‘Managing your Program’ webpages: https://student.unsw.edu.au/program

10.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: https://student.unsw.edu.au/uoc
10.2 Attendance
Your regular and punctual attendance at lectures and seminars, as well as in online activities, is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: https://student.unsw.edu.au/attendance

10.3 General Conduct and Behaviour
You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://student.unsw.edu.au/conduct

10.4 Health and Safety
UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://safety.unsw.edu.au/.

10.5 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION
You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General information on special consideration for undergraduate and postgraduate courses:
1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: https://student.unsw.edu.au/special-consideration
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.
5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests do not allow lecturers-in-charge to award students additional marks.

Business School policy on requests for special consideration for Final Exams in undergraduate courses:
The lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.

2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least making an attempt to complete all course assessments and meeting the obligation to have attended 80% of tutorials.

3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special consideration and the Final Exam in undergraduate courses:
Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for Business School supplementary exams for Semester 1, 2016 are:
   12th July – exams for the School of Accounting
   13th July – exams for all Schools except Accounting and Economics
   14th July – exams for the School of Economics
   If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. Supplementary exams will not be held at any other time.

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student’s original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you attend the regular final exam, you are extremely unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular final exam, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.
The Business School’s Special Consideration and Supplementary Examination Policy and Procedures for Final Exams for Undergraduate Courses is available at:

Special consideration and assessments other than the Final Exam:

11.1 Quizzes
Your tutor is your first point of contact as per the procedure outlined for make-up-quizzes in section 4.2.2. Note that the supporting documentation outlined above will be required.

11.2 Homework Assignments
Contact your tutor. Only in the most extenuating circumstances would an extension be allowed.

12 STUDENT RESOURCES AND SUPPORT
The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**
  https://www.business.unsw.edu.au/students/resources/learning-support
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 5584; Email: edu@unsw.edu.au

- **Business Student Centre**
  https://www.business.unsw.edu.au/students/resources/student-centre
  Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

- **Moodle eLearning Support**
  For online help using Moodle, go to: https://student.unsw.edu.au/moodle-support For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

- **UNSW Learning Centre**
  www.lc.unsw.edu.au Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**
  http://info.library.unsw.edu.au/web/services/services.html

- **IT Service Centre**

- **UNSW Counselling and Psychological Services**
  https://student.unsw.edu.au/wellbeing Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418; Email: counselling@unsw.edu.au

- **Student Equity & Disabilities Unit**
  http://www.studentequity.unsw.edu.au Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: seadu@unsw.edu.au