FINS3641
Security Analysis and Valuation

Course Outline
Semester 1, 2016

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS
Lecturer-in-charge: Dr. Henry Yip
Consultation Times: Tue 10:00 to 12:00
Room: 347, Business School Bldg.
Phone No: 938 55870
Email: h.yip@unsw.edu.au

For email communication, students must use UNSW mail and include their UNSW student ID number in the message. Best to include the course code as staff may teach more than one course.

Students will learn the contact details of their tutor in their first tutorial class in week 2.

2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures start in Week 1 (to Week 12). The time and location are:
Wednesday 9:00 to 11:00, Chemical Science M18

Tutorials start in Week 2 (to Week 13). Use the link below to locate the list of tutorials:
http://www.timetable.unsw.edu.au/current/FINS3641.html

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

2.3 Summary of Course
FINS3641 explores techniques, models and industry practices in equity analysis and valuation. Both quantitative and fundamental analyses are covered to illustrate the work and research behind the trade recommendation report prepared by the financial analyst.

2.4 Course Aims and Relationship to Other Courses
This course aims to equip students with working knowledge and hands-on experience in equity analysis and valuation. It helps prepare students for a career in brokerage, security analysis and fund management. Students who are keen to participate in the CFA Institute Research Challenge (a UNSW recognised co-curricular activity since 2015) will find this course useful.

The pre-requisite for the course is FINS2624 Portfolio Management. Students are also expected to be familiar with financial statement analysis and reporting. The course complements other fund management courses such as FINS3640 Investment Management Modelling, and corporate finance courses including FINS3623 Venture Capital and FINS3625 Applied Corporate Finance.

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.

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 Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals for all Business undergraduate students:</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>
</tbody>
</table>
| 1 Knowledge                                                                                       | Identify and apply economic, accounting and finance knowledge to collect data and information about the economy, financial markets and any listed companies, and utilise the collection for equity analysis and valuation. | • Group assignment  
• In-class test  
• Exam                                                                 |
| 2 Critical thinking and problem solving                                                             | Conduct financial analysis to evaluate the profitability, investment decisions, competitiveness, financial structure of any listed companies. Arrive at the fair value of a listed company and make a trade recommendation on the company, well-supported by analysis and research. Consider and evaluate differing inputs and alternative equity valuation models, and acknowledge limitations of own valuation and trade recommendation. | • Group assignment  
• In-class test  
• Exam                                                                 |
| 3a Written communication                                                                            | Construct written work on equity valuation and analysis which is logically and professionally presented. | Part of group assignment but not separately assessed                                 |
| 3b Oral communication                                                                               | Communicate equity analysis and valuation in a succinct and clear manner.              | Part of tutorial participation but not separately assessed                          |
| 4 Teamwork                                                                                        | Work collaboratively to prepare homework for tutorial discussion and complete the group assignment. | Peer evaluation of tutorial preparation and group assignment                           |
| 5a. Ethical, social and environmental responsibility                                                | Not specifically addressed in this course.                                             |                                                                                      |
| 5b. Social and cultural awareness                                                                    | Not specifically addressed in this course.                                             |                                                                                      |
3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course
The philosophy underpinning this course is best summarised by the following list of guidelines extracted from Guidelines on Learning that inform teaching at UNSW:
1. Effective learning is supported when students are actively engaged in the learning process.
6. Students become more engaged in the learning process if they can see the relevance of their studies to professional, disciplinary and/or personal contexts.
10. Clearly articulated expectations, goals, learning outcomes, and course requirements increase student motivation and improve learning.
15. Effective learning is facilitated by assessment practices and other student learning activities that are designed to support the achievement of desired learning outcomes.
16. Meaningful and timely feedback to students improves learning.

3.2 Learning Activities and Teaching Strategies
The lecturers will select, explain and apply disciplinary knowledge from a pool of resources. The lecturers will also provide students with questions to take home and prepare ahead of the tutorial. These homework questions are intended to help students learn by doing and constitute the building blocks of the group assignment.

We expect students to work collaboratively in the same team to prepare for homework and complete the group assignment. This way, students will not only come to tutorials prepared to discuss homework, learn from each other and develop their own solutions; they will also gain teamwork skills and are more likely do better in the course.

The role of the tutors is to supervise student discussion of homework and exchange of ideas in tutorials. They will provide feedback and guidance to improve student understanding of the subject.

We use the course website to deliver announcements, lecture notes and supporting resources; share responses to student enquiries via a Q&A page; administer group assignment and peer evaluations; and provide online resources to prepare students for teamwork and communication.

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 Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial</td>
<td>10%</td>
<td>n/a</td>
<td>Ongoing</td>
</tr>
<tr>
<td>In-class test</td>
<td>25%</td>
<td>90 mins</td>
<td>Week 6, 8:45 am Wed, 13 April</td>
</tr>
<tr>
<td>Group assignment</td>
<td>15%</td>
<td>20 A4 pages</td>
<td>Week 11, 9 am, Wed, 18 May</td>
</tr>
<tr>
<td>Peer evaluation</td>
<td>n/a</td>
<td>Online survey</td>
<td>Week 12, 12 pm, Fri, 27 May</td>
</tr>
<tr>
<td>Final exam</td>
<td>50%</td>
<td>2 hours</td>
<td>University Exam Period</td>
</tr>
</tbody>
</table>
**Tutorial - preparation and participation**

The tutors will award up to 5 marks towards tutorial preparation. Specifically, the tutors will assess the ongoing activities of each group in [**teamwork**](#) that relate to their preparation for homework. The tutors will also award up to 5 marks towards individual student participation in tutorial discussion.

We expect students to demonstrate their team preparation for, and completion of, homework in [**teamwork**](#). We also expect students to be attentive and a willing participant in class. The assessment criteria for tutorial preparation and participation listed below are guided by the Business School’s undergraduate coursework program rubric for communication.

[**teamwork**](#) is a project management platform for users to manage, collaborate and get their group work done. Students will learn more about [**teamwork**](#) in the first lecture. The homework questions are printed on the last page of each set of lecture notes.

<table>
<thead>
<tr>
<th>0% - 49%</th>
<th>50% - 74%</th>
<th>≥ 75%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td><strong>Group</strong></td>
<td><strong>Group</strong></td>
</tr>
<tr>
<td>• Does not prepare for and download team’s attempt of homework to <a href="#"><strong>teamwork</strong></a>; <strong>OR</strong></td>
<td>• Shows some effort in preparing for and completing homework in <a href="#"><strong>teamwork</strong></a>.</td>
<td>• Shows consistent and thorough effort in homework preparation and completion in <a href="#"><strong>teamwork</strong></a>.</td>
</tr>
<tr>
<td>• Prepare for homework but show minimal effort to complete task.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Individual</strong></td>
<td><strong>Individual</strong></td>
<td><strong>Individual</strong></td>
</tr>
<tr>
<td>• Does not participate in class discussion; <strong>OR</strong></td>
<td>• Attends nine or more classes;</td>
<td>• Attends nine or more classes;</td>
</tr>
<tr>
<td>• Participates in class discussion but does not express ideas, information and arguments clearly, precisely or logically.</td>
<td>• Participates in class discussion sometimes; <strong>AND</strong></td>
<td>• Participates in class discussion most of the time; <strong>AND</strong></td>
</tr>
<tr>
<td></td>
<td>• Expresses ideas, information and arguments clearly and precisely.</td>
<td>• Expresses ideas, information and arguments clearly, accurately, precisely and convincingly.</td>
</tr>
</tbody>
</table>

**Group assignment**

Students work collaboratively in a team towards a group report – to analyse, value and make a trade recommendation on a public company listed on the ASX in a similar fashion to the CFA Institute Research Challenge¹. All teams must have **four to six members**.

We use the group assignment to help students

- prepare for a career in brokerage, security analysis and fund management;
- understand the expectations of the CFA Institute Research Challenge (a UNSW recognised co-curricular activity since 2015);
- develop skills in critical thinking, problem solving, enquiry-based learning, communication and teamwork;
- learn the course materials by doing; and

¹ Students are strongly encouraged to explore the CFA web page and learn from the exemplary valuation reports and presentations posted there.
• prepare for the knowledge and thought process required by the in-class test and final examination.

The group report has three parts:
   i. The standardised Business School cover sheet for group assignment.
   ii. The main body that communicates the team’s analysis, valuation and recommendation of the stock – Page limit is 20 A4 pages. The font size must not be less than 9. A font size of 8 is acceptable for labels and numbers in charts, diagrams and tables. Use Harvard referencing for in-text citations.
   iii. The list of references - There is not a page limit. Use Harvard referencing.

The main body of the group report must contain the following items:
   i) Executive summary – a precise, concise and succinct summary of your educated opinion and conclusion of the company’s outlook and value for investment.
   ii) Business overview - a description of the company business, an overview of the industry prospects and an evaluation of the company’s business strategy that will ultimately explain and determine the company’s profitability and competitive position among its peers.
   iii) Financial Analysis – a financial ratio analysis of the profitability, liquidity, balance sheet items and capital structure of the company and its peers.
   iv) Valuation Analysis – a thoughtful and thorough application of DCF valuation technique model to arrive at the target share price of the company.
   v) Risk Analysis – an assessment of key internal (e.g., legal and staffing) and external risk (e.g., climate, regulatory, macro-economic) factors that may cause the company’s failure in meeting its earnings, cash flow and growth forecasts

Failure to observe any of the above reporting requirements will undermine the marks awarded to the report.

Each student team must nominate a member to
• Submit ONE soft copy of the group report via Turnitin on or before the due date; AND
• Hand in ONE hard copy (that is exactly the same as above) to the lecturer in person during lecture on the due date.

Once an item is submitted, the submission is final and no further submission in any form will be accepted. Submission of soft or hard copy of the group report after the deadline will carry a penalty of 2-mark deduction from the overall course mark per block of 24 hours.

Staff will use the Business School’s undergraduate coursework program rubrics for written communication to guide the grading of the report.

The following are some of the possible penalties applicable to misconduct in submitted work (e.g., plagiarism and submitting different soft and hard copies): formal reprimand, reduction in marks, failure in the course, conditions placed on enrolment, and suspension or exclusion from UNSW.

**Group selection**
Students must use Group Selection in Moodle to register the members of their team. The deadline of registration is 5 pm sharp on 11 March. In the normal course of events students will face a 2-mark penalty if they
• Forget or fail to register by the due date;
• Register successfully by the due date with 3 or fewer members; or
• Put their name in a group without the consent of the legitimate members of the group.
Students have full control and responsibility over the membership of their group. Students in the same group may be enrolled in the same or different tutorial classes. The groups are numerically defined. I would advise students to register only when their group is finalised. Always select the smallest available number at the time of registration. Do not hedge your bet and enrol in more than one group unless you are prepared to accept the penalty.

**Peer evaluation**
To recognise uneven contribution to teamwork and to encourage team members to honour their agreed tasks seriously and professionally, we use peer evaluation to permit students to rate the contribution of their team members. There are *two peer evaluations* – one for homework preparation and one for the group assignment. We will use the student ratings to adjust the group mark and awarded individual marks accordingly. This means members from the same team may receive a lower or the same mark as the group mark.

We will release the peer evaluation tool in Week 11. Students who do not complete either peer evaluation by the due date will have their overall course mark reduced by 2.

**In-class test and final exam**
The in-class test is closed-book. It is based on lecture materials taught in weeks 1 to 4 only. The test will be held in Week 6 on Wednesday, 13 April during class time. We will inform students of the venue and seating arrangement once the room booking is confirmed.

The final exam is closed-book. It is based on lecture materials taught in weeks 5 to 12 only. The exam is centrally organised by the University. Students may find out the exam date, time and venue from MyUNSW in due course.

In both the in-class test and the final exam, we use multiple-choice and short-answer questions to assess knowledge, critical thinking and problem solving. The questions are guided by the theories, concepts and arguments we teach in class that justify and explain the process, methods and models of equity analysis and valuation. The questions are also guided by the worked examples in class that illustrate the practice of equity analysis and valuation. We help students prepare for the (assumed) knowledge, thought process and applications by asking them to learn by doing equity valuation and analysis with a group of fellow classmates throughout the semester, and discussing the work and collecting feedback regularly in tutorials.

In both the in-class test and the final exam, students must observe and are deemed to be fully aware of the UNSW Exam Rules and Policy. They must bring and use only calculators that are in the list of UNSW approved calculators. See below for the relevant web pages.

https://student.unsw.edu.au/exam-rules

The following are some of the possible penalties applicable to misconduct (e.g., failure to observe exam rules and policy; and bringing in or using unauthorised materials) in a formal test and examination: formal reprimand, reduction in marks, failure in the course, conditions placed on enrolment, and suspension or exclusion from UNSW.

If you are absent and wish to apply for special consideration, refer to Part B of the course outline for procedures.

**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
The website for this course is on Moodle at: http://moodle.telt.unsw.edu.au

The prescribed textbook for this course is:

The following textbooks are highly recommended:

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, I will seek your feedback through end of semester CATEI evaluations.

The course has evolved since 2011 when I first taught the course. The current format, structure and organisation are due in part to my experience with past students, participation in the CFA Institute Research Challenge and self-reflection on equity analysis and valuation.

7 COURSE SCHEDULE
The course schedule is constrained by the number of teaching weeks and far from exhaustive. Though not required by the group assignment and not part of the exam syllabus, students who are serious about equity valuation and analysis and keen to participate in the CFA Institute Research Challenge will benefit from self-learning scenario analysis and simulations (that are useful for quantitative risk analysis); and financial statement forecasting (for the purpose of forecasting future cash flows). Examples of these topics can be found in Damodaran, Chapter 33; Lundholm and Sloan, Chapters 7 and 8; Koller et al., Chapters 9 and 13, and Pinto et al., Chapters 3 and 4.

We conduct tutorials in a seminar format. The tutorial activities are applied and based entirely on the syllabus taught in the last lecture. Equity valuation is an art. Despite having well-established concepts and theories (that guide the process), analysts may apply differing opinion (due to their unique sources of data and information, and interpretation of the company, the industry and market forces) to arrive at their own set of inputs, outcomes and recommendation. We want to hear as many opinions as possible in class. We also expect students to have done the preparation before coming to class. Despite the diversity in opinions, given the limitations of the predetermined condition or assumptions of alternative valuation models, there will always be a best practice approach to guide the process of data and information collection, as opposed to wild guesses that do not make sense. Your tutor

business.unsw.edu.au

CRICOS Code 00098G
and fellow classmates will step in and provide feedback accordingly to steer students away from any unreasonable approaches. They will also offer suggestions to any problems that students face in their journey of equity analysis and valuation.

### COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>References</th>
<th>Tutorial Activities</th>
</tr>
</thead>
</table>
| Week 1 | Introduction                       | Lundholm and Sloan (LS), Ch 1 | • Meet and Greet your tutor and classmates  
  • Learn the tutor’s expectation of your role and conduct in the tutorials, and their experience in the group assignment |
| 29 Feb  |                                   |                             |                                                                                      |
| Week 2 | Cost and market value of equity   | Damodaran Ch 7, 8           | Students to share their own or team’s work on the cost and market value of equity of the public company selected for the assignment |
| 7 March|                                   |                             |                                                                                      |
| Week 3 | • Cost and market value of debt   | Dam Ch 7 to 9               | … the cost and market value of debt of …                                                |
| 14 March| • Cost of capital                 |                             |                                                                                      |
| Week 4 | Discounted dividend model (DDM)   | Dam Ch 11 to 13             |                                                                                      |
| 21 March|                                 |                             |                                                                                      |
| Week 5 | Free cash flow measurement        | Dam Ch 9, 10; Pinto et al. Ch 6 | … the (known or yet to be confirmed) reasons why they will or will not apply DDM to … and the intrinsic value of the stock if all the criteria for using DDM were satisfied |
| 4 Apr  |                                   |                             |                                                                                      |
| Mid-semester break: Friday 25 March – Saturday 2 April inclusive | | | |
| Week 6 | In-class test                     | n/a                         | No tutorials                                                                           |
| 11 April|                                 |                             |                                                                                      |
| Week 7 | Free cash flow valuation          | Dam Ch 11, 12, 14 and 15    | … measuring the free cash flows (to equity and to the firm) in the most recent financial year of … |
| 18 April|                                 |                             |                                                                                      |
| Week 8 | Residual income valuation         | Pinto et al. Ch 8 LS Ch 10  | … the reasons why they select and apply a particular free cash flow model to value … |
| 25 April|                                 |                             |                                                                                      |
| Week 9 | Financial analysis                | Dam Ch 3; Koller et al. Ch 8 LS Ch 5 | … using the residual income model to arrive at the intrinsic value … |
| 2 May  | • Introduction to relative valuation  
  • Price based multiples | Dam Ch 17 to 20            | … identifying comparable firms and comparing the profitability, liquidity, leverage and asset turnover ratios of these firms to … |
| Week 10|                                   |                             |                                                                                      |
| 9 May  |                                   |                             |                                                                                      |
| Week 11| Enterprise value multiples        | Dam Ch 17 to 20             | Though not required by the group assignment, students continue to share their own or team’s work on measuring/reporting the price based multiples of the selected and comparable firms, explaining the appropriateness of these multiples, and identifying the possible reasons why the values are different between the selected company and comparable firms |
| 16 May |                                   |                             |                                                                                      |
| Week 12| Summary & Revision                | n/a                         | As above but in the context of enterprise value based multiples                        |
| 23 May |                                   |                             |                                                                                      |
| Week 13| NO LECTURES                       |                             | Revision / Consultation                                                               |
| 30 May |                                   |                             |                                                                                      |
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 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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Knowledge:</strong> Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.</td>
</tr>
<tr>
<td>You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.</td>
</tr>
<tr>
<td><strong>2. Critical thinking and problem solving:</strong> Our graduates will be critical thinkers and effective problem solvers.</td>
</tr>
<tr>
<td>You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.</td>
</tr>
<tr>
<td><strong>3. Communication:</strong> Our graduates will be effective professional communicators.</td>
</tr>
<tr>
<td>You should be able to:</td>
</tr>
<tr>
<td>a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and</td>
</tr>
<tr>
<td>b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.</td>
</tr>
<tr>
<td><strong>4. Teamwork:</strong> Our graduates will be effective team participants.</td>
</tr>
<tr>
<td>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.</td>
</tr>
<tr>
<td><strong>5. Ethical, social and environmental responsibility:</strong> Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.</td>
</tr>
<tr>
<td>You will be able to:</td>
</tr>
<tr>
<td>a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and</td>
</tr>
<tr>
<td>b. Identify social and cultural implications of business situations.</td>
</tr>
</tbody>
</table>
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).

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 completing and submitting all course assessments on or before the respective due dates, attending the mid-session test in Week 6 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:
   - 12\textsuperscript{th} July – exams for the School of Accounting
   - 13\textsuperscript{th} July – exams for all Schools except Accounting and Economics
   - 14\textsuperscript{th} 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:

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

business.unsw.edu.au

CRICOS Code 00098G
- **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