FINS5538
TAKEOVERS, RESSTRUCTURING & CORPORATE GOVERNANCE

Course Outline
Semester 2, 2015

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS
Lecturer-in-charge: Prof Peter Pham
Room 307 BUS
Phone No: 9385 5889
Email: peter.pham@unsw.edu.au
Consultation Times – Thursday 4:00 to 5:30 pm

2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures start in Week 1 (to Week 12): The Time and Location are:
Thursday 6 - 9 pm New South Global Theatre (K-G14-127)

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

2.3 Summary of Course
FINS5538 is an elective for the MCom program. It includes a complete, yet concise synthesis of the recent available literature on takeovers, restructuring and corporate governance within a logical, analytical structure. Topics covered include legal aspects of takeovers in Australia and the US, shareholder wealth effects and gains to takeovers, valuation and pricing of targets and other forms of corporate restructuring, including private equity, LBOs and divestitures.

2.4 Course Aims and Relationship to Other Courses
This course aims to provide an accessible introduction to the theory and practice related to corporate takeovers, other forms of corporate restructurings and governance. Material covered in Investments (FINS5513) has direct relevance to this course. In particular, topics relating to investment, capital structure and agency theories provide some guidance in helping to explain corporate restructuring activity. Furthermore, standard valuation techniques (e.g. discounted cash flow) covered in Capital Budgeting & Financial Decisions (FINS5514) will be used in conjunction with alternative techniques (e.g., comparable firms’ analysis) to value merger targets. Familiarity with basic statistical analysis (e.g. linear regression) will be helpful.

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 postgraduate 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 Postgraduate Program Learning Goals and Outcomes, see Part B of the course outline.

<table>
<thead>
<tr>
<th>Business Postgraduate Coursework Program Learning Goals and Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts. You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.</td>
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<td>2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues. You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.</td>
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<td>5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice. You should be able to: a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and b. Consider social and cultural implications of business and/or management practice.</td>
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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 postgraduate 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>
<tr>
<td>1 Knowledge</td>
<td>Understand the takeover process, specifically the legal, tax and financial issues, in Australia and overseas markets Understanding of governance issues and how M&amp;A can help resolve agency issues that arise from poor governance structures Understand the restructuring choices faced by managers and how these choices help resolve agency problems within firms</td>
<td>• All assessment items</td>
</tr>
</tbody>
</table>
Understand alternative control strategies, including leverage buyouts, joint ventures and going private transactions
Understand merger arbitrage investment strategies, and takeover defences and the controversy surrounding such practices

2 Critical thinking and problem solving
Develop critical and analytical skills, and be able to articulate your own research results in report format and oral presentation
Evaluate the impact of takeovers on both short-term and long-term operating performance and shareholder value
Apply valuation models, particularly industry standard methods, including DCF and comparable firms approaches
• All assessment items

3a Written communication
Construct written work which is logically and professionally presented.
Summarise your analyses and key findings in a highly succinct but effective sales pitch
• All assessment items

3b Oral communication
Communicate ideas in a succinct and clear manner.
• M&A pitch

4 Teamwork
Work in teams to use information in cases, industry reports, financial statements and market-based data for evaluating M&A deals
• M&A pitch

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 teaching and learning approach adopted emphasises the importance of developing critical thinking and analytical skills. This is achieved through a mix of lectures, case discussion, real data analysis, and group work. An important part of the course is linking material covered in class with work undertaken in mergers and acquisitions by the investment banking industry. This is achieved by using several learning techniques, including, (1) class room discussions based on mini-case studies drawn from the text book and academic papers; (2) a group research report on a potential M&A deal; and (3) analytical and problem solving skills, focusing on valuation and merger arbitrage problems using spreadsheet analysis. Students will be expected to participate actively in all classroom activities and will have the opportunity to present their own group project work.
3.2 Learning Activities and Teaching Strategies

Weekly Class Activities:
During a typical 3-hour session, the first half of class will be devoted to covering the lecture material, which will be primarily based on the assigned readings. These lectures are intended to establish an analytical framework for the session topic. The lecturer will focus on the most challenging concepts and students are encouraged to engage in a dialogue to facilitate better understandings of the materials.

The second half of the class will often involve the use of discussion groups and question-led debates on key issues raised during the lecture as well as case studies. These will help students develop both an understanding of the theoretical underpinning of the literature and a familiarity with how this theory helps explain restructuring activity in a practical applied setting. The use of case studies, both pre-prepared and derived from live situations related to lecture material will be an important part of the learning process. Class discussion is an important assessment component (see section 4.2).

Beyond the classroom:
You are required to do the required readings as well as preparing for the prescribed case before attending the lecture (in the form of a case summary). The class discussion questions can be downloaded from Moodle. All questions will be released one week before the corresponding discussion session. Outside the lecture, we encourage students to form study groups to engage in interactive discussion. For each case study, you should enrich your background understanding by performing a group-based or an individual-based research. You are also expected to work closely outside of the class to formulate and execute their assignment tasks.

In preparing for the mid-session and final exams, it is important that you attempt the suggested questions related to each prescribed textbook chapter (see section 10). These help you understand the theory better and get a good practice for the types of questions that you may face in the exams.

Consultation hours:
You are encouraged to fully utilise the available consultation hours to best prepare the cases and the assignment, and to review for the exams. For the assignment, I will provide extra assistance in terms of clarifying the issues and methodologies related to the investment evaluation report.

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

The table lists the types of assessments used in the course and their weighting towards the final grade. Details on each assessment task follow the table.

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-session Exam</td>
<td>20%</td>
<td>10 Sep</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
<td>During University exam period</td>
</tr>
<tr>
<td>Class participation based on prescribed questions and cases</td>
<td>10%</td>
<td>Various</td>
</tr>
<tr>
<td>M&amp;A Simulation Live Session</td>
<td>10%</td>
<td>24 Sep</td>
</tr>
<tr>
<td>M&amp;A Simulation Report</td>
<td>10%</td>
<td>2 Oct</td>
</tr>
<tr>
<td>M&amp;A Pitch (Group work) – Pitchbook submission</td>
<td>30%</td>
<td>16 Oct</td>
</tr>
<tr>
<td>M&amp;A Pitch (Group work) – Presentation</td>
<td>10%</td>
<td>22 Oct</td>
</tr>
</tbody>
</table>

**Class Participation Case Discussion and Analysis**

You are required to participate during the in-class discussions. Overall participation quality will account for 10% of the final grade, conditional upon the submission of at least THREE summary case reports (see below).

An important learning objective of the course is to facilitate open dialogue and discussion among students and between students and lecturers about important issues covered in the course. Class activities will be structured around assigned cases and previous week lecture topics.

Active participation in the discussion of these questions (and not mere attendance of class) is essential to obtain a good mark for this assessment component. Also note that quality is far more important than quantity. The first feedback will be given to you after week 7 regarding your level of participation. The final mark will be decided at the end of the semester.

All questions will be posted on Moodle well before the relevant class.

The cases are:

A. Coopers Brewery  
Publisher: Harvard
B. Yanzhou Coal Mining Company Limited: Overseas Acquisitions
C. The Merger of Hewlett-Packard and Compaq (A): Strategy and Valuation  
Publisher: Darden
D. SZLN acquiring PEM  
Publisher: Richard Ivey School of Business
E. The Hilton-ITT Wars  
Publisher: University of Virginia Darden School Foundation
F. Brazos Partners and the CoMark LBO  
Publisher: HBS

**Compulsory Case Reports:**

For each of the cases, it is required that you submit a report summarising your answers to all the case questions at the end of the relevant class. You should prepare this report before coming to class. You can discuss the case with other students but must write up the report individually. The Class Participation mark will be forfeited if fewer than THREE reports are submitted.

**M&A Simulation**

Students will participate in an on-line simulation of an M&A scenario involving three firms. Multiple streams of the game will occur simultaneously as each student is randomly assigned to a stream and to one of the hypothetical firms.

The simulation will occur in two stages. In the first stage, each student will gather background information and develop valuation models of his or her assigned firm at home during Week 8. In the second stage, students will try to negotiate deals with each other in the class in Week 10.
At the conclusion of the game, the members of each stream will meet to discuss the results of the game. You will be then asked to write a brief report based on the simulation. Your assessment will be based on both: (1) your performance in terms of delivering shareholder value during the M&A simulation, and (2) your analysis of the game and its results. Individual performance will form a small part of the assessment. However, the most important outcome is the analysis of the results. Any mistakes made during the simulation can be ameliorated with a strong post-game analysis. More details will be made available in due course.

**Group work: M&A Pitch**

You are required to form a group of no more than 4 students at the beginning of semester. Your group will be given the responsibility for coming up with a potential M&A not currently under active discussion. The task is to prepare and submit a pitch book (30%) and to present it to the class.

A pitch book is an M&A investment banker’s proposal to a potential bidder or target to consider participating in the deal. The pitch should: develop a deal concept, form a rationale to compel firms to participate, design a deal structure, and consider the potential challenges to its completion.

Steps in the project include:

1. Identify a company that would be a good acquisition target and explain why.
2. Identify potential purchasers. These can be strategic buyers or financial buyers.
3. Analyse the industry and competitive landscape.
4. Estimate the potential synergies of the most likely bidder.
5. Conduct a valuation of the target company. Do a comparable company analysis and comparable deal analysis. Also do a DCF or APV valuation based upon forecasted free cash flows. Show that the value to a prospective acquire exceeds the expected acquisition price.
6. Identify any impediments to a takeover. That is, explain how well the target has set up its takeover defences, what they are and the target’s likelihood to fight the acquisition.
7. Develop an attractive deal structure and financing method.

The pitch book should consist of a Powerpoint presentation and supporting documents. Details regarding valuation should be left as supporting documents. The PowerPoint presentation should have no more than 30 slides. And, the slides must not be filled with text such that the presentation essentially constitutes a written report. Both the presentation and supporting documents must be submitted online via Turnitin.


Your group will be asked to present the pitch book in week 12. The assessment criteria for both the pitch book and the presentation will be made available in due course.

**Exams**

The mid-session and final exams are closed-book in-class exams. Details will be posted to the course web site and discussed in class prior to the exam date.

The exam will be a combination of multiple-choice, short-answer, calculation-based and case-based questions. In preparation for the exam, you should review all prescribed (case and non-case based) questions and attempt the recommended questions from the workbook accompanying the Bruner text (see page 10. The case-based questions in the exam will draw from the prescribed cases.
4.3 Assessment Format

4.4 Assignment Submission Procedure
All assignments will be submitted through Moodle and the Turnitin service. It is preferred to have assignments in PDF format. For details about Turnitin, see section 5.

4.5 Late Submission
Late assignments will be accepted only in the case of extenuating circumstances. When necessary, late submissions should be discussed before the deadline with the instructor.

**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
All course lecture notes, information on assessments and discussion questions can be found on the subject web page (Moodle, see below). Students are strongly advised to log into the subject web page at least once a week.


Cases: Links will be provided via Moodle.

Additional readings:
The following texts are not required for the course, but may be useful for this and future classes:

Additional academic references papers will be listed on Moodle for some weeks. They are available in full-text format (pdf files) from the library. The easiest way to find them is to (1) go to the library catalogue at http://www.library.unsw.edu.au/; (2) click on Sirus, (3) click on find eJournal, and then (4) search for the journal. This will provide a link to obtain articles from the journal.

6 COURSE EVALUATION AND DEVELOPMENT
Each year feedback is sought from students about the courses offered in the School and continual improvements are made based on this feedback. In this course, we will seek your feedback through CATEI course and teaching evaluations, which will take place during the last class session.
The current course format is influenced by versions of this course taught in previous years. In previous years, negative comments generally related to the quantity of reading material, and the need to give students more hands-on practices. Positive
comments on undertaking a group project were noted, as were comments that suggested a less 'academic' research project. This encouraged the move toward a case study and pitch-book mode of assessment as well as the inclusion of the M&A simulation game.

7 COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topics</th>
<th>Class Activity</th>
<th>Reading 2</th>
<th>Suggested Questions3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>30 July</td>
<td>Introduction to M&amp;A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1, 3, 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pop-up case and posted on Moodle</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ch6. 2, 4, 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>6 Aug</td>
<td>Strategic Considerations in M&amp;A</td>
<td>A</td>
<td>26, 27 Optional : 25</td>
<td>Ch26. Q3, 4, 5 Ch27. Q2, 3, 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8, 9 Optional : 10, 14</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ch9. 4, 6, 8, 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>13 Aug</td>
<td>Corporate Governance and Takeover Regulations</td>
<td>C</td>
<td>11, 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ch11. Q1, 4, 6 Ch15. Q2, 4, 6, 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>20 Aug</td>
<td>Review of Corporate Valuation</td>
<td>D</td>
<td>18, 20 Optional : 21, 22</td>
<td>Ch18. Q1, 2 Ch20(Part2). Q2, 3, 6, 7</td>
</tr>
<tr>
<td>5</td>
<td>27 Aug</td>
<td>Valuing synergies, liquidity and control</td>
<td>A</td>
<td>30, 31 Optional : 35</td>
<td>Ch30. 1, 2, 3, 6 Ch31. 1, 3, 5</td>
</tr>
<tr>
<td>6</td>
<td>3 Sep</td>
<td>Deal Structuring and Financing</td>
<td>A</td>
<td>1, 3, 4</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>10 Sep</td>
<td>Mid-session Exam (held in class)</td>
<td>A</td>
<td>32, 33</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>17 Sep</td>
<td>Negotiations and Takeover Strategies</td>
<td>M&amp;A Simulation – Introduction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>24 Sep</td>
<td>Hostile Takeover, Defence Strategies, and Merger Arbitrage</td>
<td>M&amp;A Simulation – Live</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Information about the cases can be found in Section 4. Questions are posted on Moodle before the relevant class.
2 These numbers refer to the chapters from the course text, Applied Mergers and Acquisitions by Bruner.
3 These questions are found in the course workbook accompanying the text: Applied Mergers and Acquisitions by Bruner.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Chapter(s)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Oct</td>
<td>Mid-session break</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Oct</td>
<td>Going Private and Leveraged Buyouts Asset Restructuring</td>
<td>E</td>
<td>13, 34</td>
</tr>
<tr>
<td>15 Oct</td>
<td>Cross Border Deals, Joint Ventures and Strategic Alliances</td>
<td>F</td>
<td>5, 12</td>
</tr>
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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.

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b. Consider social and cultural implications of business and/or management practice.

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: https://www.gs.unsw.edu.au/policy/documents/plagiarismpolicy.pdf

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 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 Occupational 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://www.ohs.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.

[The following information, to the end of this section, applies to UNDERGRADUATE COURSES ONLY. There is no common Business School policy for special consideration and supplementary exams for postgraduate courses. For postgraduate courses, insert your own policy or your School's policy if different from the general information at the beginning of this section; otherwise, delete these paragraphs.]

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 [Fill in specific requirements for your School or course] 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 2, 2015 are:
   
   8th December – exams for the School of Accounting  
   9th December – exams for all Schools except Accounting and Economics  
   10th December – 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: www.business.unsw.edu.au/Students-Site/Documents/supplementary_exam_procedures.pdf.

Special consideration and assessments other than the Final Exam in undergraduate courses:
[Insert your School’s/course procedure for special considerations in assessments other than for final exams, e.g. mid-semester exams, projects, if it differs from the general information supplied at the beginning of this section. For tasks worth <20%, LICs have flexibility in deciding how to grant extensions and special consideration. Tasks over 20% should in most circumstances go through the online system.]

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:** Provides technical support for problems logging in to websites, downloading documents etc. https://www.it.unsw.edu.au/students/index.html Office: UNSW Library Annexe (Ground floor). Ph: 9385 1333.

- **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