Advanced Corporate Finance MBAD-6157  
Thursday Evenings – 5:30-8:15 PM - Fall 2017  
Center City

Professor: Judson W. Russell, Ph.D., CFA
Office: Friday Building – 350-C  
Phone: 704-687-7618  
Email: jrussell@uncc.edu

Office hours: I encourage you to meet with me, by appointment, to discuss the course or other areas of interest. We can meet after class as well.

Textbooks:

**Analysis for Financial Management**, Higgins, 10th edition,

*A very practical book written with the working student in mind. Chapters include concepts that can be employed today and is guaranteed to get students thinking about their own firms. The class will have a project based on the first half of this book, so pick up a copy and study it closely to learn the levers of performance for companies.*

Author: HIGGINS  
ISBN: 9780077861780

Estimated Student Price

- Print, new: $173.00  
- Print, used: $129.75  
- Print, new rental: $112.45  
- Print, used rental: $77.85  
- eBook, buy: $116.40  
- eBook, rent (for 130 days): $93.00

**The Art of Profitability**, Adrian Slywotzky,

*This is a little book that is actually as much novel as business education, but has an interesting profit story to tell. You may be challenged to find this book, but a careful search will uncover copies available for quick delivery.*

Author: SLYWOTZKY  
ISBN: 9780446692274

Estimated Student Price

- Print, new: $14.00  
- Print, used: $10.50  
- Print, new rental: $12.60  
- Print, used rental: $6.30

Projects/Cases: I will distribute projects/cases in class to further our discussions.

*The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.*
Objectives: In this course we will discuss methods and techniques for assessing the health of a company, managing for the future, and creating value for shareholders. We will accomplish this by absorbing the material in our texts, but also by introducing outside viewpoints in our program. The class is meant to challenge your view of corporate finance.

Upon completion of this course students should be able to:
- Calculate the key drivers of financial performance for a firm
- Explain methods for improving firm performance
- Calculate a firm’s cost of capital
- Determine a firm’s free cash flow
- Explain discounted cash flow, peer comparables, and acquisition comparables valuation methods
- Calculate the value of a firm

Participation: Your participation will improve the experience for yourself and others in the class and is expected.

Assignments and Grading:
You will be graded on a variety of tasks; in-class tests, out-of-class technical assignment, group presentations, and case analysis. You will be awarded a grade based on your performance on all activities.

I follow a scale of:
- 90-100 A
- 80-89 B
- 70-79 C, etc.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Quizzes - Individual</td>
<td>100</td>
</tr>
<tr>
<td>“Art of Profitability” Presentations (2 @ 50) – Group</td>
<td>100</td>
</tr>
<tr>
<td>Midterm Exam (1@100) - Individual</td>
<td>100</td>
</tr>
<tr>
<td>Project Assignments (2 @ 50) – Group</td>
<td>100</td>
</tr>
<tr>
<td>Final Exam - Individual</td>
<td>100</td>
</tr>
<tr>
<td>Online/In-Class Participation - Individual</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>550</strong></td>
</tr>
</tbody>
</table>

Blended Course Approach

This course will meet in two formats. There is a face-to-face component where we will utilize our time for case and exercise discussion and group presentations. It is critical that you arrive to class on these evenings prepared to contribute your views. The second format is online where many of the course lectures and exercises will be provided. Additionally, you’ll have a group space online where you can collaborate within your group on projects for the course. It is equally critical that you complete all online assignments. This blended format allows us to ensure that you are getting the foundational material online which will enhance our in-class discussions and presentations.
Typical Face-to-Face Schedule

Headline Events, Administrative Issues (5:30-5:45)
Group presents *Art of Profitability* (5:45-6:00)
Review presentation and previous online lectures and exercises (6:00-6:30)
Lecture or case discussion (6:30-7:00)
Problems and break (7:00-7:15)
Review problems (7:15-7:30)
Group presents *Art of Profitability* (7:30-7:45)
Review presentation (7:45-8:00)
Problem assignment, preview upcoming online lecture and exercises, and dismiss (8:00-8:15)

If possible, I will try to leave a few minutes at the conclusion of class for you to gather with your group to discuss upcoming assignments. You will need to have Excel skills, have a financial calculator (with an ability to master the machine). I strongly urge you to have access to either print or electronic copy of the Wall Street Journal, Barron’s, Financial Times, The Economist, or other financially-oriented periodical.

The small print: It should go without saying, but you are expected to conduct your work as a community of scholars. That includes following both the UNC Charlotte Code of Student Academic Integrity as well as business expectations regarding work quality and integrity. Class Etiquette: 1) As advanced notice, I do not appreciate it when students are late for class or when associates are late for my meetings. If you cannot join the class at the appointed start time, you will need to rearrange your work schedule; 2) Keep your mobiles and laptops off at all times in class; 3) Participate fully in class; 4) Pull your weight in group work.

Typical On-Line Schedule

Headline event, online discussion of events in corporate finance
Utilize group space to collaborate on class projects and upcoming presentations
Watch online course lectures and complete quizzes
Complete online problem sets
Access ancillary online resources, such as Khan Academy or Edgar-SEC

I will try to post a headline event each week for our discussion either in class or online. Additionally, I will check on your group space to ensure you making progress on class projects. This also allows you an opportunity to pose questions to me that you may have encountered on the project. Video lectures are included online and you will need to watch these. There will be a series of short videos that comprise a single lecture. Each video has a quiz that will constitute a substantial portion of your course grade. Additionally, I’ll post online problem sets for you to practice the concepts learned in the videos and during in-class lectures. Get in the habit of going to the online site and expect to spend an equivalent amount of time online as you do for the classroom portion of the course.

The small print: Conduct yourself online as you would in the classroom. Be respectful of all views, collegial in online discussions with classmates, and fully engage in the online experience.
<table>
<thead>
<tr>
<th>Week</th>
<th>Learning Activities/Materials/Assessments</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/24</td>
<td>F2F: Class Overview, Introductions, Group Assignments, Review Online Site Online: Lecture 1: Interpreting Financial Statements – Quiz</td>
<td>Higgins 1</td>
</tr>
<tr>
<td>8/31</td>
<td>Online: Lecture 2: Evaluating Financial Performance - Quiz Assign Project 1</td>
<td>Higgins 2</td>
</tr>
<tr>
<td>9/7</td>
<td>F2F: Credit Analysis F2F: <strong>Group 1 Presentation</strong> of Slywotzky Chapters 1-2 F2F: <strong>Group 2 Presentation</strong> of Slywotzky Chapters 3-4</td>
<td>Handout Slywotzky 1/2 Slywotzky 3/4</td>
</tr>
<tr>
<td>9/14</td>
<td>Online: Lecture 3: Financial Forecasting - Quiz Online: Problem Set on Credit Analysis</td>
<td>Higgins 3</td>
</tr>
<tr>
<td>9/21</td>
<td>F2F: Financial Forecasting (cont) F2F: <strong>Group 3 Presentation</strong> of Slywotzky Chapters 5-6 F2F: <strong>Group 4 Presentation</strong> of Slywotzky Chapters 7-8</td>
<td>Higgins 3 Slywotzky 5/6 Slywotzky 7/8</td>
</tr>
<tr>
<td>9/28</td>
<td>Online: Lecture 4: Managing Growth - Quiz Online: Problem Assignment on Financial Forecasting</td>
<td>Higgins 4</td>
</tr>
<tr>
<td>10/5</td>
<td>F2F: Financial Instruments &amp; Markets F2F: <strong>Group 5 Presentation</strong> of Slywotzky Chapters 9-10 F2F: <strong>Group 1 Presentation</strong> of Slywotzky Chapters 11-12</td>
<td>Higgins 5 Slywotzky 9/10 Slywotzky 11/12</td>
</tr>
<tr>
<td>10/12</td>
<td>Online: <strong>Project 1 Due</strong> Online: Lecture 5: Capital Markets – Quiz</td>
<td>PowerPoint</td>
</tr>
<tr>
<td>10/19</td>
<td>F2F: <strong>Midterm Exam</strong> Higgins 1-5, Slywotzky 1-12, Readings and Lectures</td>
<td></td>
</tr>
<tr>
<td>10/26</td>
<td>Online: Lecture 6: The Financing Decision – Quiz Assign Project 2</td>
<td>Higgins 6</td>
</tr>
<tr>
<td>11/2</td>
<td>F2F: Lecture: Discounted Cash Flow Techniques F2F: <strong>Group 2 Presentation</strong> of Slywotzky Chapters 13-14 F2F: <strong>Group 3 Presentation</strong> of Slywotzky Chapters 15-16</td>
<td>Higgins 7 Slywotzky 13/14 Slywotzky 15/16</td>
</tr>
<tr>
<td>11/9</td>
<td>Online: Lecture 7: Discounted Cash Flow Techniques - Quiz Online: Problem Set on Valuation</td>
<td>Higgins 7</td>
</tr>
<tr>
<td>11/30</td>
<td>Online: Lecture 8: Valuation – Quiz Online: Problem Set on Valuation</td>
<td>Higgins 8-9</td>
</tr>
<tr>
<td>12/7</td>
<td><strong>Reading Day – Optional Review Day, Project 2 Due</strong></td>
<td></td>
</tr>
<tr>
<td>12/14</td>
<td><strong>Final Exam (7:00-8:15)</strong></td>
<td></td>
</tr>
</tbody>
</table>