

**C.T. BAUER COLLEGE OF BUSINESS  
UNIVERSITY OF HOUSTON**

**FINA 6A35 Section 05:  
Managerial Finance, Fall 2023  
Syllabus**

Instructor: Professor David De Angelis

Contact Information Email: [deangelis@bauer.uh.edu](mailto:deangelis@bauer.uh.edu)

Office hours: Tuesdays – 1:30-2:45 p.m. via Zoom, or by appointment

Teaching Assistant: Cathy Chan Email: [ychan9@bauer.uh.edu](mailto:ychan9@bauer.uh.edu)  
TA Office Hours: Please email the TA to set up an appointment

Class Location: TBD

Class Time: 6:00-9:00 p.m. on Wednesdays

Course Website: Canvas

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## **COURSE OVERVIEW**

This course is the introductory Finance course, focusing on the fundamental concepts and principles related to financial decisions. We develop analytical techniques to quantify and measure “value” in the context of financial management. Topics include time value of money, stock and bond valuation, risk and return, cost of capital and capital budgeting techniques.

We discuss and apply these concepts and techniques by working on practical examples and in-class problems, as well as homework assignments. The course is essential for business professionals in all areas, by providing the fundamentals and basic tools in financial decision-making. Additionally, the course creates foundations for other important electives, like the “Valuation” course and the “Capital Markets” course.

## **COURSE OUTLINE**

The lectures will cover four broad topics:

- **Topic I:** Time value of money
- **Topic II:** Bond and stock valuation
- **Topic III:** Capital budgeting techniques
- **Topic IV:** Risk and return, CAPM

## COURSE MATERIALS

- **Class notes:** These are the primary course materials. I will distribute copies of notes via Canvas before each class.
- **Textbook:** All lecture notes and materials will be posted on Canvas and should be self-contained and sufficient. However, for those interested in extra reading and practice, the recommended textbook for this course is:

*Corporate Finance* by Welch (<http://book.ivo-welch.info>)

The recommended textbook is available on the author's website for free. Note that the notation used in the book may differ from what we use in class.

Additionally, the books below approach finance from different perspectives, which can be helpful:

*Fundamentals of Corporate Finance* by Berk, DeMarzo, and Harford

*Valuation: Measuring and Managing the Value of Companies* by Koller, Goedhart, and Wessels

- **Canvas:** Canvas is essential for this course. Please make sure that you can login to Canvas to access course materials. The syllabus and slides will be posted on Canvas. In addition, part of your grade relies on assignments administered through Canvas.
- **Calculator:** A basic scientific calculator, such as the Texas Instruments 30Xa (or TI-30X IIB or TI-30X IIS) is useful for this course. Each student is fully responsible for mastering their calculator's functions and correct use.
  - Students may use a financial calculator if they already have one (such as Texas Instruments BA II Plus), but it is not required or recommended for the course. Students are fully responsible for the correct use and understanding of financial calculator functions, which will not be covered in class.
- **Excel:** Excel spreadsheets will be used for homework assignment and classroom applications. Students should have access to computers with Excel capabilities, and basic knowledge of Excel functions.
- **Microphone and Webcam:** A computer or laptop with a microphone are required for online virtual proctored exams and/or synchronous class meetings. Please contact me if you have any issues related to the required technology.
  - Check the requirements below to ensure that your computer is appropriately equipped: <https://uh.edu/online/tech/requirements/>
- **Zoom Video-Conferencing:** We will use the *Zoom* video-conference platform for office hours. The link to Zoom office hours will be posted on Canvas. If our mode of instruction

changes toward synchronous online format during the semester, all aspects of the course will shift to the Zoom platform.

- For the online classes using *Zoom*, please **use a computer**, not a phone or tablet; and please **install the Zoom app**: you will need to participate in our classes while logged into your account on the *Zoom app*.
- Please register in advance for the class Zoom meetings. The link to register will be posted on Canvas. After registering, you will receive a confirmation email containing information about joining the meeting. Use your official UH email address with either your CougarNet.uh.edu or UH.edu email address.
- Zoom instructions for students:  
<https://www.bauer.uh.edu/distancelearning/students/attending-class/Student-Sign-In-Cougarnet-Zoom-August-16-2021.pdf>

## GRADING

Requirements for credit in FINA 6A35 include problem sets, an excel application, and a final exam. I will also take individual class participation into account in final grades.

- Problem Sets:  $15\% \times 3 = 45\%$
- Excel Application: 5%
- Class Participation: 10%
- Final Exam: 40%

The course is graded on a curve.

### Problem sets

To build your understanding of concepts and techniques, you will solve four problem sets during the course. Problem sets are an individual assignment and will be administered through Canvas. You can find the topics and due dates for each problem set posted on Canvas. You will be allowed up to two attempts to solve each problem set. Your lowest problem set score will be dropped. And each of the top three problem sets constitutes 15% towards the final grade (i.e., 45% in total). Problem sets will be due prior to the class session on the due date. Please note that late problem sets will not be accepted.

### Excel Application

There will be an excel assignment, to be completed independently from other students. The assignment will be made available on Canvas. Make sure your calculations are legible. We will discuss the format and requirements in class. Upload your spreadsheet on Canvas, before the due date and time.

### **Class Participation**

Thoughtful and active participation is essential to a successful class discussion. Quality of comments, as well as quantity, will be weighted. The best way to maximize your class participation grade is by volunteering insights or questions that are helpful to class discussion. I will also cold-call students, but class participation is ultimately your responsibility.

### **Final Exam**

There will be one final exam. It will be closed-book / closed notes. A one-page letter-size double-sided cheat sheet is allowed. This information should include information such as formulas and procedures.

You will be able to use your calculator during the exam. Please practice using it as we solve problems throughout the semester so that you know how to use it on the final exam. You should provide evidence that you understand the formula and steps required to solve an exam problem. A correct answer includes both the correct formula/procedure and the correct result. If you do not provide context for your final numerical solution, you won't get full credit, even if the numbers are right.

### **Assignment and Exam Due Dates**

<b><u>Deliverable</u></b>	<b><u>Due Date</u></b>
Problem Set 1	September 6, 2023
Problem Set 2	September 13, 2023
Excel Application	September 20, 2023
Problem Set 3	September 27, 2023
Problem Set 4	October 4, 2023
<b>Final Exam</b>	<b>October 11, 2023</b>

### **CLASS POLICIES**

- **Promptness.** The class will start promptly on time. Please arrive on time / sign into Zoom before class starts.
- **Name Cards/Zoom IDs:** Please have name cards or Zoom IDs set as your name (or nickname).
- **Grades:** As with all grades at the University of Houston, I am not allowed to release your grades

other than in a secure manner. For example, I cannot give out grades to students via email.

- Re-grading: If you believe an error has been made in grading your assignments or project, you may request a re-grade in the following way:
  - i. Write a brief note to me (by email) explaining why you think there is an error. I may ask you to re-submit the assignment.
  - ii. All re-grade requests must occur within seven (7) calendar days of the day graded material is returned to the class or the final course grade is posted.
  - iii. I reserve the right to re-grade the entire contents of any submitted work. Your grade may go up or down.
- Classroom and Online Etiquette: During our class meetings please consider the following:
  - i. Keep chats on topic.
  - ii. Be polite. Language can easily be misinterpreted in written communication. Please make sure communications clearly convey the intended feeling.
  - iii. Respect privacy. Do not post someone's personal information online without permission.
  - iv. Be helpful. Assist fellow classmates in understanding course materials.
  - v. Be patient. Technology issues are inevitable and we will work together to resolve them.

## **ACADEMIC INTEGRITY**

You are expected to abide by the University of Houston Academic Honesty Policy. No violations of this policy will be tolerated in this course. Any work you submit must be your own. It is a violation of the Honor Code to seek or use problem-specific help from others (online or in person) who have previously studied the same problem. Individuals who provide problem-specific help to current students are also in violation of the Honor Code.

You may not use notes or materials (including conversations) from other students who may have prepared the assigned materials in this or any other class. Use of such sources is considered a violation of the University of Houston Academic Honesty Policy.<sup>1</sup> You may also not distribute assignments, problem sets, exams, or examples used in this class to any other student who might take the course in the future. Problem sets must be your original work. You may not use materials containing solutions or partial solutions to the assignment (including solutions prepared by current and former students). If there is any doubt regarding how the code of academic integrity applies to any aspect of this course, please contact me.

## **INTELLECTUAL PROPERTY**

As a graduate school of business education, Bauer places a tremendous value on intellectual property, defined as “any product of the human intellect that the law protects from unauthorized use by others” (Cornell Law School Legal Information Institute). As a future business leader, you should respect and protect intellectual property at Bauer and the University, as well as within the community of business scholars. This is the same behavior that will be expected of you in your future organizations. It is a theft of intellectual property to photocopy, scan, or otherwise unlawfully obtain course materials, course textbooks, solutions to assignments, etc., for this or any other class. It is also theft

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<sup>1</sup> [UHAcademicIntegrity](#)

to distribute intellectual property without authorization (e.g. uploading assignments, answer keys, and/or exams to external websites, sharing exams or other materials with future students in the class). In particular, posting of any course material from this course (even lecture notes taken during class) is a violation of intellectual property. A discussion of the policy is included in the University of Houston Student Handbook.<sup>2</sup>

## **ACCESS TO LEARNING**

The C. T. Bauer College of Business is committed to ensuring access to learning opportunities for all students. Center for Students with Disabilities (CSD) is the University office that collaborates with students who have disabilities to provide and/or arrange reasonable accommodations to help students achieve their highest potential.

In order to obtain academic accommodations, students must register with the Center for Students with Disabilities (CSD) (telephone 713-743-5400), and present approved accommodation documentation to their instructors in a timely manner.

## **CARING COMMUNITY**

Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS ([uh.edu/caps](http://uh.edu/caps)) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. Also, there is no appointment necessary for the “Let's Talk” program, which is a drop-in consultation service at convenient locations and hours around campus ([uh.edu/caps/outreach/lets\\_talk.html](http://uh.edu/caps/outreach/lets_talk.html)).

## **PRESENCE IN CLASS**

If you are experiencing any COVID-19 symptoms that are not clearly related to a pre-existing medical condition, do not come to class. Please see [Student Protocols](#) for what to do if you experience symptoms and [Potential Exposure to Coronavirus](#) for what to do if you have potentially been exposed to COVID-19. Consult the [Graduate Excused Absence Policy](#) for information regarding excused absences due to medical reasons.

## **COVID-19 INFORMATION**

Students are encouraged to visit the University's [COVID-19](#) website for important information including diagnosis and symptom protocols, on-campus testing, and vaccine information. Please check the website throughout the semester for updates.

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<sup>2</sup> <http://catalog.uh.edu/content.php?catoid=6&navoid=1025>.

## VACCINATIONS

Data suggests that vaccination remains the best intervention for reliable protection against COVID-19. Students are asked to familiarize themselves with pertinent [vaccine information](#) and to consult with their health care provider. The University strongly encourages all students, faculty and staff to be vaccinated.

## REASONABLE ACADEMIC ADJUSTMENTS/AUXILIARY AIDS

The University of Houston complies with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, pertaining to the provision of reasonable academic adjustments/auxiliary aids for disabled students. In accordance with Section 504 and ADA guidelines, UH strives to provide reasonable academic adjustments/auxiliary aids to students who request and require them. If you believe that you have a disability requiring an academic adjustments/auxiliary aid, please contact [the Justin Dart Jr. Student Accessibility Center](#) (formerly the Justin Dart, Jr. Center for Students with DisABILITIES).

## EXCUSED ABSENCE POLICY

Regular class attendance, participation, and engagement in coursework are important contributors to student success. Absences may be excused as provided in the University of [Graduate Excused Absence Policy](#) for reasons including: medical illness of student or close relative, death of a close family member, legal or government proceeding that a student is obligated to attend, recognized professional and educational activities where the student is presenting, and University-sponsored activity or athletic competition. Under these policies, students with excused absences will be provided with an opportunity to make up any quiz, exam or other work that contributes to the course grade or a satisfactory alternative. Please read the full policy for details regarding reasons for excused absences, the approval process, and extended absences. Additional policies address absences related to [military service](#), [religious holy days](#), [pregnancy and related conditions](#), and [disability](#).

## RECORDING OF CLASS

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the [Justin Dart, Jr. Student Accessibility Center](#). If you have an accommodation to record class-related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with *anyone* without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

## **SYLLABUS CHANGES**

Due to the changing nature of the COVID-19 pandemic, please note that the instructor may need to make modifications to the course syllabus and may do so at any time. Notice of such changes will be announced as quickly as possible through Canvas.

## **RESOURCES FOR ONLINE LEARNING**

The University of Houston is committed to student success, and provides information to optimize the online learning experience through our [Power-On](#) website. Please visit this website for a comprehensive set of resources, tools, and tips including: obtaining access to the internet, AccessUH, and Canvas; requesting a laptop through the Laptop Loaner Program; using your smartphone as a webcam; and downloading Microsoft Office 365 at no cost. For questions or assistance contact [UHOnline@uh.edu](mailto:UHOnline@uh.edu).

## **UH EMAIL**

Please check and use your Cougarnet email for communications related to this course. To access this email, [login](#) to your Microsoft 365 account with your Cougarnet credentials.

## **WEBCAMS**

Access to a webcam is required for students participating remotely in this course. If transition to remote instruction is necessary, webcams must be turned on during exams to ensure the academic integrity of exam administration.

## **HONOR CODE STATEMENT**

Students may be asked to sign an honor code statement as part of their submission of any graded work including but not limited to projects, quizzes, and exams: "I understand and agree to abide by the provisions in the University of Houston Graduate Academic Honesty Policy. I understand that academic honesty is taken very seriously and, in the cases of violations, penalties may include suspension or expulsion from the University of Houston."

## **ACADEMIC HONESTY POLICY**

High ethical standards are critical to the integrity of any institution, and bear directly on the ultimate value of conferred degrees. All UH community members are expected to contribute to an atmosphere of the highest possible ethical standards. Maintaining such an atmosphere requires that any instances of academic dishonesty be recognized and addressed. The [UH Academic Honesty Policy](#) is designed to handle those instances with fairness to all parties involved: the students, the instructors, and the University itself. All students and faculty of the University of Houston are responsible for being familiar with this policy.

## TITLE IX/SEXUAL MISCONDUCT

Per the UHS Sexual Misconduct Policy, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. You can find more information about resources on the Title IX website at <https://uh.edu/equal-opportunity/title-ix-sexual-misconduct/resources/>.

## SECURITY ESCORTS AND COUGAR RIDE

UHPD continually works with the University community to make the campus a safe place to learn, work, and live. Our Security escort service is designed for the community members who have safety concerns and would like to have a Security Officer walk with them, for their safety, as they make their way across campus. Based on availability either a UHPD Security Officer or Police Officer will escort students, faculty, and staff to locations beginning and ending on campus. If you feel that you need a Security Officer to walk with you for your safety please call [713-743-3333](tel:713-743-3333). Arrangements may be made for special needs.

Parking and Transportation Services also offers a late-night, on-demand shuttle service called Cougar Ride that provides rides to and from all on-campus shuttle stops, as well as the MD Anderson Library, Cougar Village/Moody Towers and the UH Technology Bridge. Rides can be requested through the UH Go app. Days and hours of operation can be found at <https://uh.edu/af-university-services/parking/cougar-ride/>.

## HELPFUL INFORMATION

- COVID-19 Updates: <https://uh.edu/covid-19/>
- Coogs Care: <https://www.uh.edu/dsaes/coogscare/>
- Laptop Checkout Requests: <https://www.uh.edu/infotech/about/planning/off-campus/index.php#do-you-need-a-laptop>
- Health FAQs: <https://uh.edu/covid-19/faq/health-wellness-prevention-faqs/>
- Student Health Center: <https://www.uh.edu/healthcenter/>

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*The information contained in this class syllabus is subject to change if necessary. I will announce and post these changes on Canvas. Students are expected to check Canvas for these updates.*

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