



FACULTY OF  
BUSINESS AND ECONOMICS

Unit code: Accg 808

Unit Name: Corporate Finance

Semester One

Year 2011

*Department of Applied Finance and Actuarial Studies*

**MACQUARIE UNIVERSITY  
FACULTY OF BUSINESS AND ECONOMICS  
UNIT OUTLINE**

**Year and Semester: 2011 Semester 1**

**Unit convenor: Peter John**

**Prerequisites: Financial Management or Equivalent**

**Credit points: 4 Credit Points**

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult the lecturer.

**ABOUT THIS UNIT**

The objective of this unit is to explore the theory and application of corporate finance issues at an advanced level, and to equip students with the required depth of knowledge and skill expected of a professional.

The unit will revise basic financial concepts, valuation techniques and topics covered in earlier finance courses. This will prepare the students to learn more complicated theoretical issues and analytical techniques, and enable them to apply their knowledge to a real life corporate finance project.

**TEACHING STAFF**

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**CONSULTATION TIMES**

By arrangement via email.

**CLASSES**

There will be thirteen lectures conducted in the following classes:

Wed    Room E4B 314, 2pm to 5pm  
          Lecturer: Peter John, Mid-Semester break 11/4 to 22/4  
Wed    Room E4B 316, 6pm to 9pm  
          Lecturer: Siang Chang, Mid-Semester break 18/4 to 29/4  
Fri     Room W6B 345, 9am to 12pm  
          Lecturer: Siang Chang, Mid-Semester break 18/4 to 29/4

## **PRIZES**

Student with the highest overall mark in Corporate Finance will be recommended to receive a prize from the Department of Applied Finance and Actuarial Studies.

## **REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS**

ACCG808 Corporate Finance, 2<sup>nd</sup> Edition (ISBN: 978007028830-0), Custom Publication prepared by Siang Chang

The custom publication is compiled from the chapters as follows:

Principles of Corporate Finance by Brealey, Myers and Allen, McGraw Hill Irwin, 9<sup>th</sup> Edition-Chapters 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 20, 21, 22 (The contents of these chapters are similar to the equivalent chapters in the Australian edition)

Principles of Corporate Finance by Brealey, Myers, Partington and Robinson, McGraw Hill Irwin, Australian Edition-Chapters 10, 16, 17, 18, 19

The textbook may be purchased from the Macquarie University Co-op Bookshop, and students are advised to buy the book if they require additional reading to improve their understanding of the lectures.

## **UNIT WEB PAGE**

<http://learn.mq.edu.au>

STEPS:

LOGIN

Type in USERNAME and PASSWORD

Click on ACCG808

Students are advised to check the unit website regularly, and ensure that all material posted on the website can be accessed without difficulties. If you are unable to access any of the material on the website, check with your classmates first before notifying your lecturer of the problem.

## **TECHNOLOGY USED AND REQUIRED**

Calculators will be allowed in the exams, and students are advised to bring their calculators to class.

If you are planning to use a programmable calculator, make sure that you erase all manually created programmes and stored information, and ask for permission from the lecturer before using it in the exams.

You are expected to show all workings for your calculations. All calculations should be to two decimal places, and rounding should be left till the end. Excessive and premature rounding will be penalised.

## **LEARNING OUTCOMES**

The learning outcomes of this unit are:

1. To be proficient in financial mathematics
2. To understand basic investment concepts
3. To be competent in the capital budgeting techniques
4. To be competent in project analysis techniques
5. To attain good understanding and application of dividend policy theories
6. To attain good understanding and application of capital structures theories
7. To gain some basic understanding of options

## **GRADUATE CAPABILITIES**

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective and engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

1. Discipline Specific Knowledge and Skills
  - to acquire sound working knowledge of corporate finance
2. Critical, Analytical and Integrative Thinking
  - Students are encouraged to go beyond the numbers and identify the practical issues encountered in the real world
3. Problem Solving and Research Capability
  - student must research an Australian company and examine a corporate finance issue that is current and of sufficient complexity.
  - The process of identifying a suitable company allows a student to browse the websites of many companies, and thus exposed the student to many different industries
4. Creative and Innovative
  - The study of the corporate finance issue allows the student the opportunity to come up with some creative and innovative solution by applying the knowledge from the course
  -
5. Effective Communication
  - The project report provides a means of effective communication for the student, as the report will be graded on the way it is structured and argued, using the facts that have been identified.
6. Engaged and Ethical Local and Global citizens
  - The project report could encourage a student to think seriously the role of an engaged and ethical local and global citizens

7. Socially and Environmentally Active and Responsible
  - The project report could encourage a student to think about the social and environmental responsibilities of an individual
  
8. Capable of Professional and Personal Judgement and Initiative
  - The knowledge acquired in the course, and the research and completion of the project would develop a student's capability and initiative in exercising the professional and personal judgement
  
9. Commitment to Continuous Learning
  - The in class learning, as well as the project would introduce students to a greater sphere of corporate finance issues, which may in turn open up a new frontier for continuous learning.

### **TEACHING AND LEARNING STRATEGY**

The lecture notes, handouts, some questions and solutions are available at the unit web site. Refer to page 10 of this unit outline for the list of the weekly exercises.

Students are advised to keep up to date with the weekly exercises, at least 50% of the exam questions will be based on these exercises. Suggested solutions may contain error, it is important that students work through the exercises, and examine the solution given. Do not blindly accept the solution, as you are encouraged to challenge the answers. Where there are queries concerning the exercises, students should notify the lecturer via email, or by handing in a list of queries in class. Relevant queries will be discussed in class, and queries related to lectures older than 4 weeks may be ignored.

Problem Set 1-Questions and Solutions from the previous semester are available in the unit website. Students are advised to study the problem set as a Quiz (10%) will be conducted in Lecture 5, and it will be a test of financial mathematics.

The mid-semester exam is conducted outside class hours; it usually covers all materials from Topic 1 to 10. The final exam covers the remaining materials and is conducted externally by the Academic Program Section. You are strongly advised to sit for the quiz at the class time you have enrolled for, a change of assessment time will be very difficult to arrange. The time and location of the final exam will be announced in the official exam timetable later in the semester.

There will be a project report to be handed and orally presented in Lecture 13. The project will require the student to apply the theory and techniques learned in the unit to a real life project. See Attachment 1 for details.

### **RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES**

Quiz	10%
Project	15%
Mid-semester examination	35%
Final examination	40%

To pass the unit, you are required to:

1. obtain at least 37.5 out of 75 for the two exams
2. obtain at least 50% for the whole course

	<b>Assessment Task 1</b>	<b>Assessment Task 2</b>	<b>Assessment Task 3</b>
Title/Name	Quiz	Project	Exam
Description	1 hour in class	Full semester activity	Mid-sem. exam-2hr 45min Final exam-3hr
Due date	Lecture 5	Lecture 13	Mid-sem. exam – Sat. 7 May 2011 at 9.30 am Final-To be announced
% Weighting	10%	15%	Mid-sem. exam: 35%; Final: 40%
Grading method - marking criteria/ standards	Accuracy and completeness of answers	- Structure of written report and oral presentation -Quality and complexity of issue chosen - Standard of arguments - Knowledge of required concepts and their practical implications - Engagement with the audience in oral presentation, and - Demonstration of teamwork.	-Completeness of answers -Accuracy of answers -Quality of answers
Submission method	In Class	In Class	Mid-sem. exam – External in Rooms W5C220 & 320 Final-External
Feedback	Quiz and result will be returned by Lecture 7	Incorporated in overall mark	Mid-sem. exam paper and result will be returned by Lecture 13; final exam result is incorporated in overall mark
Estimated student workload (hours)	5 hours per week	40 hours or more	5 hours per week minimum
Learning outcomes assessed			
1	Required	Some or most of the learning outcomes 1 to 6	Required
2			Required
3			Required

	Assessment Task 1	Assessment Task 2	Assessment Task 3
4			Required
5			Required
6			Required
7			Required
Graduate capabilities assessed			
1	Required	Required	Required
2		Required	Required
3		Required	
4		Required	
5		Required	
6		Required	
7		Required	
8		Required	
9		Required	

Class attendance is recommended but not compulsory. It should be noted some of the assessment material is based on the lecture. Students should make oral presentations as part of Assessment Task 2 in Lecture 13.

Quiz, mid-semester and final examinations are included as assessment tasks for this unit to provide assurance that the student has attained the knowledge and skills tested in the exams.

**You are expected to present yourself for the quiz in Lecture 5 at the enrolled time and place of your normal lecture.**

**The mid-semester exam will be conducted from 9.30 am to 12.15 pm on Saturday 7 May 2011 in rooms W5C220 & 320. Please report to the venue at 9.15 am.**

The final exam timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.

<http://www.timetables.mq.edu.au/exam>

The only exception to not sitting for the Quiz or the examinations at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to contact the lecturer to arrange for an alternative exam or apply for Special Consideration. The University's policy on special consideration process is available at

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

If a Supplementary Examination is granted as a result of the Special Consideration process the supplementary examination will be scheduled after conclusion of the official examination period.

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at:

<http://www.mq.edu.au/policy/docs/examination/policy.htm>

Late submission of the project is not acceptable. A penalty of 1% per day late (out of the maximum 15%) will be deducted from the mark awarded to the project.

### **SPECIAL CONSIDERATION**

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognizes that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/procedure.html](http://www.mq.edu.au/policy/docs/special_consideration/procedure.html)

### **ACADEMIC HONESTY**

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at

[http://www.mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

### **GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING**

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

[http://www.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals](http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals)

### **DETERMINATION OF OVERALL GRADE**



All final grades in the Department of Accounting and Finance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.

Macquarie University's Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a Standardised Numerical Grade (SNG).

The Standardised Numerical Grade (SNG) is not a summation of the individual assessment components.

To be awarded a specific grade, students are required to perform at an equivalent standard in the final examination and their overall assessment marks in the unit.

Please refer to relevant pages in the Handbook of Postgraduate Studies.

### **STUDENT SUPPORT SERVICES**

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.

### **IT CONDITIONS OF USE**

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorized coursework for approved units. At all times, student ID cards must be displayed in the locations provided.

Students are expected to act responsibly at all times when utilizing University IT facilities. The following regulations apply to the use of computer labs and online services:

- Accessing inappropriate web sites, or downloading inappropriate material, are not permitted, material that is not related to coursework in units authorized to use these facilities is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may possibly result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

## LECTURE PROGRAM

	WEEK STARTING		TOPIC
LECTURE 1	21 <sup>st</sup> Feb 2011	Revision of basic financial concepts	1, 2
LECTURE 2	28 <sup>th</sup> Feb 2011	Revision of basic financial concepts	3 to 5
LECTURE 3	7 <sup>th</sup> Mar 2011	Revision of investment decision concepts	6, 7
LECTURE 4	14 <sup>th</sup> Mar 2011	Revision of investment decision concepts; Risk and Return	8, 9
LECTURE 5	21 <sup>st</sup> Mar 2011	Class Quiz Risk and Return	9
LECTURE 6	28 <sup>th</sup> Mar 2011	Capital Budgeting	10
LECTURE 7	4 <sup>th</sup> Apr 2011	Project Analysis	11
LECTURE 8	25 <sup>th</sup> Apr 2011 (See 'Important Note' below)	Dividend controversy	12
LECTURE 9	2 <sup>nd</sup> May 2011	Debt Policy and Taxes	13, 14
LECTURE 10	9 <sup>th</sup> May 2011	Debt Policy and taxes	13, 14
LECTURE 11	16 <sup>th</sup> May 2011	Interactions of investment and financing decisions, Understanding Options	15, 16, 17
LECTURE 12	23 <sup>rd</sup> May 2011	Valuing Options	18
LECTURE 13	30 <sup>th</sup> May 2011	Revision Project Presentation	

### IMPORTANT NOTE:

For the Wed. 6pm to 9pm class and the Fri 9am to 12pm class, Lecture 8 will be in the Week starting 11 April 2011 (i.e. on Wed 13<sup>th</sup> April 2011 6pm to 12 pm and on Fri 15<sup>th</sup> April 2011 9am to 12pm respectively). The semester break for these two classes will be 18/4 to 29/4.

The Wed. 2pm to 5pm class will be held as per schedule in the week starting 25<sup>th</sup> April 2011 (i.e. on Wed. 27<sup>th</sup> April 2011 2pm to 5pm). The semester break for this class will be 11/4 to 22/4

## 2011S1 Accg808 Exercises

TOPIC		CHAPTER	PRACTICE QUESTIONS
2	BMA	2	11, 13, 14, 19
3	BMA	3	14, 15, 16, 18, 20, 21, 26, 27, 31, 32, 33
4	BMA	4	14, 15, 16, 17
5	BMA	5	16, 17, 18, 19, 22, 26
6	BMA	6	8, 11, 12, 15
7	BMA	7	See Note 1
8	BMA	8	15, 16, 23
9	BMA	9	11, 15, 18, 20, 21, 22
10	BMA	10	9, 10, 15, 19, 20, 21, 22
11	BMA	11	See Note 2
12	BMPR	16	14, 17
13	BMPR	17	4, 5, 11, 13, 14, 15, 18
15	BMPR	19	1, 3, 4, 7, 10, 14, 15
18	BMA	22	11, 12, 13, 14, 15, 16, 17

BMA=Principles of Corporate Finance by Berley Myers and Allen, McGraw-Hill Irwin, 9th Edition

BMPR=Principles of Corporate Finance by Brealey Myers Partington and Robinson, McGraw-Hill Irwin, Australian Edition

Note 1 See Accg808 Site for "Topic 7 Questions" Folder  
 Topic 7 Questions A - Q1, Q2  
 Topic 7 Questions B - Q5  
 Topic 7 Questions C - Q7, Q8  
 Topic 7 Questions D - Q13 a, b, c  
 Topic 7 BMPR Ch 6 Questions-Q&P7, Q&P8, Q&P9,Q&P11, Q&P17, Q&P18

Note 2 See Accg808 Site for "Topic 11 Questions" Folder  
 BMPR Ch10 Questions-Q&P1, 5, 6, 7

## **ATTACHMENT 1-PROJECT (15%)**

### **DUE DATE: Lecture 13 In Class**

#### **OBJECTIVE**

To study various corporate finance issues of a company listed on the Australian stock exchange.

#### **FORMAT**

The project will be undertaken in groups of 4 members. The groups will be formed in Lecture 1. **Choose either TASK A OR TASK B to carry out the project.** The details of these tasks are given in the following section.

There are two components in assessing the project work.

- (a) Written report (50% of the marks, i.e. maximum 7.5 marks)

Individuals in the group are responsible to work with their group members and provide a mark (out of 100%) and a brief description of the responsibility for each of the group members in preparing the report. The marks for the written component of the project for each member will be allocated in accordance with the effort and quality of the work.

- (b) Oral presentation (50% of the marks, i.e., maximum 7.5 marks)

Each group will present their project report to the class in Lecture 13. Each member is assigned 2 minutes for their part of the group's presentation. This time limit will be strictly enforced. The presentation marks for each member will be allocated in accordance with the effort and quality of the presentation.

See Attachment 2 for guidelines on the method of grading.

#### **TASK A**

##### **VALUATION (10 MARKS)**

1. Select a company listed on the Australian Stock Exchange, find and download the following data
  - a) Five years of Historical Financial Statements
  - b) Five years of price data for the company – Australian companies ends with .AX (<http://finance.yahoo.com/lookup?s>)
  - c) Five years of All Ordinaries Index data  
<http://finance.yahoo.com/q/hp?s=%5EAORD>)
2. Using the data from 1b and 1c, construct a Characteristic Line and determine Beta for the company. Is this Equity or Asset Beta?

3. Rebuild the Five Year Historical Financial Statement, extracting only relevant cashflow data for NPV analysis
4. Forecast another five years of relevant data. You must explain the method you use to derive your forecast data. eg basis of your forecast growth rate, working capital consideration, nominal or real cashflows etc
5. Estimate the WACC for the company. You must explain how you derive the Cost of Equity, Cost of Debt and other components required to work out WACC.
6. Use the forecast data and a Terminal Value at year 5 to estimate the current valuation of your company. Comment on the quality of your forecast data and terminal value.
7. Compare with the price in the market, and offer some explanation of any discrepancy.

### **SENSITIVITY ANALYSIS (5 MARKS)**

8. Conduct sensitivity analysis on the forecast cashflow. Identify and comment on the sensitive factors affecting the value of the company.

### **TASK B**

#### **CAPITAL STRUCTURE (7.5 MARKS)**

9. Select up to five other companies in a similar industry as your company, and compare their Capital Structures.
10. Comment on the Capital Structure of your company. You may wish to examine the financial capability of your company, and comment if the Capital Structure is optimal.

#### **DIVIDEND POLICY (7.5 MARKS)**

11. Using the same companies you have selected in item 9, compare their Dividend Policies.
12. Comment on the Dividend Policy of your company. You may wish to examine the financial capability of your company, and comment if the Dividend Policy is optimal.

### **GUIDELINES FOR WRITTEN REPORT**

The report must not exceed 3000 words, and the following format is suggested.

1. Use Portrait orientation
2. Use Times New Roman font, size 12 points
3. Use 1.5 spacing

4. Use A4 paper, single or double sided
5. Staple at the top left hand corner
6. Do not put the report in plastic sleeves or folders

The report must contain the following:

1. Cover page-including Course name, Title of report, Full name and Student ID.
2. Content
3. Executive Summary-A one page summary of the key findings of your research
4. Introduction-Provide a road map of how the report is structured
5. Body-Use as many headings as possible. Do not combine too many issues under one heading
6. Conclusion and Recommendation-This is not a summary, but to state some of the key issues you have found from the research, and any recommendation you may have as a result of your research.
7. Bibliography: You may use any system for referencing, a helpful guide can be found at: [http://www.usq.edu.au/library/Breeze/Fac\\_Business/HarvardAGPS/](http://www.usq.edu.au/library/Breeze/Fac_Business/HarvardAGPS/)

### **GUIDELINES FOR ORAL PRESENTATION**

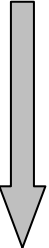
The presentation should emphasise the salient points of the analysis and conclusions of the task the group has undertaken. The presentation should be succinct. It is not expected that students should cover in their presentation every detail of the analysis they have undertaken in the report. The presentation by each member should be well integrated with those of other group members and should demonstrate active teamwork. It is recommended that each group should rehearse their presentations and ensure that each member does not exceed the allotted time limit. It is expected that the presentation should:

1. Demonstrate knowledge of key concepts relevant to the tasks and their practical implications
2. Develop logical and structured arguments
3. Engage with the audience
4. Demonstrate teamwork, and
5. Respond to any questions raised by the audience.

## **ATTACHMENT 2: STRUCTURED OBSERVED LEARNING OUTCOMES**

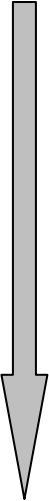
### **WRITTEN REPORT**

The grading of the project report is based on the following guidelines:

Levels of Understanding	Indicative Verbs	Possible Grades	
Pre-structural	No understanding, Irrelevant information, Misses point	0% to 49%	Surface understanding 
Uni-structural	Identify, Do procedure, Recite, Memorise	50% to 64%	
Multi-structural	Classify, Combine, Describe, List Do algorithms, To enumerate	65% to 74%	
Relational	Explain cause, Integrate, Relate, Compare/contrast, Analyse, Apply	75% to 84%	
Extended Abstract	Generalise, Hypothesise, Theorise, Reflect, Generate	85% and above	
			Deep understanding

### **ORAL PRESENTATION**

The grading of the oral presentation is based on the following guidelines:

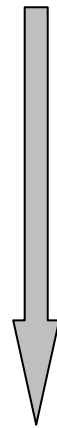
Levels of Understanding	Indicative Verbs	Possible Grades	
Pre-structural	Displays only limited knowledge of relevant corporate finance theory and practice  Presents arguments which are not well structured showing incomplete analysis  Engages with the audience in a limited fashion and delivery is substantially hampered by weak delivery (e.g. over reliance on reading from notes and/or poor eye contact)  Provides substantially incomplete or inaccurate responses to questions from the audience.	0% to 49%	Surface understanding 
Uni-structural	Shows basic knowledge of corporate finance theory and practice, however, some relevant concepts are not emphasised  Presents arguments logically, but displays some weakness in analysis and preparation	50% to 64%	

Levels of Understanding	Indicative Verbs	Possible Grades
	<p>Engages with the audience through most of the presentation, however, consistent engagement is hampered by some weakness in delivery (e.g. some reliance on reading from notes)</p> <p>Employs visual aids appropriately with some contribution to communication of the material</p> <p>Answers questions from the audience credibly, however some concepts are covered superficially.</p>	
Multi-structural	<p>Exhibits comprehensive knowledge of relevant corporate finance theory and practice</p> <p>Presents the arguments showing thorough analysis of the issues raised</p> <p>Maintains interest of the audience throughout the presentation through clear delivery</p> <p>Supplements the communication effectively through appropriate visual aids</p> <p>Provides complete answers to questions from the audience.</p>	65% to 74%
Relational	<p>Exhibits comprehensive knowledge of relevant corporate finance theory and practice</p> <p>Presents the arguments showing thorough analysis of the issues raised</p> <p>Maintains interest of the audience throughout the presentation through clear delivery</p> <p>Supplements the communication effectively through appropriate visual aids</p> <p>Provides complete answers to questions from the audience.</p>	75% to 84%





Levels of Understanding	Indicative Verbs	Possible Grades
Extended Abstract	<p>Displays exceptional insight into relevant corporate finance theory and markets</p> <p>Employs a highly analytical style of presentation demonstrating originality and intellectual sophistication</p> <p>Focuses on important issues leading to insightful conclusions</p> <p>Speaks to the audience confidently raising their interest in the topic substantially</p> <p>Employs well structured visual aids showing exceptional creativity</p> <p>Answers questions from the audience succinctly and with original insights</p>	85% and above



Deep understanding