



**MACQUARIE
UNIVERSITY**

FACULTY OF
BUSINESS AND ECONOMICS

UNIT OUTLINE

ACCG858 Financial Management and Policy

Semester 1, 2010

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

Year and Semester: 2010 Semester 1

Unit Convener: Katarina Djukic

Prerequisites: ACCG862, ACCG849, ACCG860.

Students in ACCG858 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 one of the teaching staff in the unit.

ABOUT THIS UNIT

This is a 3 credit point unit forming part of the Master of Accounting (Professional) or Master of Accounting (CPA Extension) program.

This introductory unit in corporate finance is designed to equip students with a basic understanding of financial theories and techniques affecting the investment and financing decisions of Australian companies. Topics include financial analysis and planning, financial mathematics, valuation of corporate securities, measurement and analysis of risk, capital budgeting and capital structure.

The unit provides a solid introduction to corporate finance as a stand alone unit, or provides a conceptual basis for further study in finance in another degree or as an elective in the CPA or CA program.

This unit constitutes part of the core curriculum of studies required by CPA Australia and The Institute of Chartered Accountants in Australia.

TEACHING STAFF

Convener: KATARINA DJUKIC
Location: Level 2, E4A
Email: kdjukic@efs.mq.edu.au

GARRY MORRIS
Location: Level 2, E4A
Email: gmorris@efs.mq.edu.au

CLAYTON THOMPSON
Location: Level 2, E4A
Email: cthompso@efs.mq.edu.au

Please Note: Only emails sent from a Macquarie University account will be opened due to virus problems.

Any student experiencing difficulties with the unit should seek help at the earliest possible opportunity.

CLASSES

This unit is structured around attendance at one 3 hour class per week.

Monday 6-9	C4A 315	KD
Wednesday 12-3	C5A 301	GM
Wednesday 3-6	C5A 301	GM
Thursday 9-12	C4A 315	CT

You **MUST** attend only the class in which you are registered. In the event that you have to attend an alternative class for a particular week, you are required to notify the lecturer.

Changes to classes can only be completed ONLINE during week 1. Changes will only be permitted if vacancies exist within classes. No further changes will be allowed after the end of Week 1. Please do not email or ask academic staff for class changes.

Class attendance is highly recommended.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed Text:

Ross, Thompson, Christensen, Westerfield, Jordan, "Fundamentals of Corporate Finance", 4th Ed, McGraw-Hill, 2007

Other prescribed materials:

A calculator will be **required** for this unit. More detail will be provided in Week 1.

Recommended reference texts:

Current editions of:

Petty, Scott, Martin, Burrow, Martin & Nguyen, "Financial Management", Pearson
Peirson, Brown, Easton, Howard, "Peirson and Bird's Business Finance", McGraw-Hill
Brealey, Myers, Marcus, "Fundamentals of Corporate Finance", McGraw-Hill

UNIT WEB PAGE

The unit will have a World Wide Web site accessed through Macquarie University OnlineLearning @MQ, using the following URL:
<http://learn.mq.edu.au> (this must be entered exactly). Further technical information on the use of BlackBoard can be found at <http://online.mq.edu.au/docs/tecinf.html>.

The unit Web site is only available to students enrolled in ACCG858. It will be available from Monday 22 February. Students will be able to access the unit web page by the use of their normal university user/password details. Please contact the IT Help Desk in the Library if you have any difficulties accessing the unit web page:

Phone: (02) 9850 HELP (4357) or Freecall: 1800 063 191
Face to Face: IT Help Desk, Level 1, University Library
Email: Just Ask. Form <http://www.lib.mq.edu/au/justask/>
24/7 Email: ithelp@mq.edu.au

The Website will contain important unit materials, including:

- Course details—An outline of the unit
- Announcements—notices updating students on important matters regarding the unit
- Group assignment
- Solutions to homework questions
- Results—for mid trimester exam, assignment and any other assessable material.

LEARNING OBJECTIVES AND OUTCOMES

The unit aims to introduce students to financial decision making in a business environment. This involves:

- understanding the role of accounting and financial information in the financial decisions which are critical to business survival, such as "should we purchase this asset?" and "how can we finance it?"
- analysing and interpreting data necessary for informed financial management decisions
- evaluating the pitfalls, both theoretical and practical, of some of the analytical techniques and theoretical decision models considered.

Having completed this unit students should be able to:

1. Appreciate the environment in which financial decision making takes place. This includes
 - a) Understanding the importance of cash flows
 - b) Understanding how accounting data impacts financial decision making
 - c) Examining financial statements
 - d) Examining the basic elements of financial planning
 - e) An overview of the financial markets and the wide array of financial instruments available within those markets
2. Understand and apply the basic principles of the time value of money
3. Extend the principles of time value of money to the valuation of shares and bonds
4. Understand and apply the principle of risk and return. This includes
 - a) examining the role of portfolio theory
 - b) understanding the capital asset pricing model
 - c) understanding the concept of market efficiency
5. Understand and apply the principles of investment decisions. This includes
 - a) comparing and contrasting investment criteria
 - b) applying investment criteria to make investment decisions
 - c) describing some project analysis tools

6. Understand the issues in long term financial policy. This includes
 - a) understanding the cost of capital and being able to apply
 - b) understanding capital structure decisions
 - c) considering the important factors in establishing a dividend policy

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop students' generic skills in a range of areas. One of the aims of this unit is that students gain the following personal skills:

- A. a good standard of oral and written communication
- B. a capacity for teamwork and collaboration
- C. an ability for critical thinking, analysis and problem solving
- D. organizational and personal management
- E. information technology literacy

TEACHING AND LEARNING STRATEGY

The unit is structured around a 3 hour class each week. Most weeks this will consist of a lecture combined with some practical work, along with student presentations. Lectures will provide students with the main concepts and techniques and homework provides the opportunity to apply the concepts to problems and exercises. The textbook provides many questions and extra detail which lectures may not cover and it is expected that students will cover this material in their own time.

Active participation in class is encouraged and expected of every student. This helps clarify your ideas, understanding and problem areas with the material, as well as enhancing your communication skills.

Homework:

ALL homework will not be specifically covered in class. Only the Discussion Questions set for homework will be discussed in class every week. These discussions will be student led so you are expected to come prepared to actively engage in discussion about these questions. Students will be chosen at random to lead the discussion. The remaining homework questions will have answers available for students to go through themselves, at their own pace. ***It is recommended students have a thorough understanding of the homework, as this is the most basic level of understanding which is expected.*** To this end, some time will be set aside each week to handle any queries, problems etc arising from the homework material related to the previous week's lecture. Obviously, most benefit will be gained from these sessions if you have attempted the homework and identified any problems.

Apart from the Discussion Questions, answers to homework questions will be available from the unit webpage.

Lecture:

Lecture slides **MUST** be downloaded and brought to each class. These are available through the textbook website.

Students are encouraged to read the prescribed chapter in the textbook **prior** to attending each class in order to gain maximum benefit from the class.

Ways to enhance your chance of success in this unit:

During 2007 the Master of Accounting program engaged in a significant research project that was designed to investigate and find ways to enhance student participation in the classroom.

Students who were interviewed during the research project stated that participating in classroom discussions, answering lecturer’s questions and engaging in meaningful discussion with colleagues when directed by the lecturer:

1. assists them in retaining information and maintaining interest and concentration
2. allows them to clarify or check their understanding
3. provides opportunities to enhance and reinforce knowledge and learn from other students
4. improves their English proficiency
5. supports their development of communication skills
6. develops skills needed in professional practice

Lecturers expect students to participate in class as it:

1. provides opportunities for students to review or clarify lecture content and benefit from the experience of other students
2. assists students to think about concepts and test whether their understanding is correct
3. develops confidence in speaking
4. provides opportunities to think in a different way

The research concluded that the benefits of participation include:

- enhancing the learning process
- meeting lecturers’ expectations of students
- helping to increase communication skills.

This unit expects ALL students to participate in the classroom and engage with this exciting material. The 10 marks allocated to this portion of the assessment will be carefully monitored by your Lecturer (see Assessment).

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Assessment Summary

Assessment Task	Weight	Due Date	Brief description	Linked unit outcome
Class Test	5%	In week beginning 15 March	Covers Topics 1-3	1. & 2. A, C & D

Participation	10%	Throughout semester	In each class	1. - 6. A, B, C, D & E
Mid semester examination	35%	Thursday, 8 April	Covers topics 1-6	1. – 4. A, C & D
Group assignment	15%	Wednesday, 12 May, 9.00am	Business report	1. – 4. A, B, C, D & E
Final examination	35%	Examination period, 7-28 June	Covers topics 7-12	5. & 6. A, C & D

Assessment Overview

Class Test

<i>Content Area</i>	Topics 1-3
<i>Description</i>	This 30 minute Test during class time will provide you with feedback on your understanding of some basic concepts and techniques. The test will contain one question requiring a written answer displaying your understanding of a concept, and one question requiring calculations and demonstrating your understanding of a technique.
<i>Skills</i>	<ul style="list-style-type: none"> • Analytical, problem solving skills • Written communication skills • Time management
<i>Feedback</i>	We will endeavour to return your test in Week 6 classes. Any variation to this will be notified through Announcements on Blackboard. Your mark will indicate how you are progressing in this unit and hence whether extra effort is required, and in what areas.

Participation

Participation in class room activities and discussions is expected of all students. Attendance alone is not sufficient. This will be split into three components.

Homework Discussion Questions

<i>Content Area</i>	Topics 1-12
<i>Description</i>	Students prepare answers to Homework Discussion Questions every week. Be prepared to present to the class and lead the discussion.
<i>Skills</i>	<ul style="list-style-type: none"> • Analytical, problem solving skills • Oral communication skills
<i>Feedback</i>	Immediately from class and Lecturer

As per the Lecture Outline on page 15, there are Discussion Questions set for homework each week. The answers to these Questions will NOT be provided on the unit website. Each student should come to class prepared to discuss their answer to these Questions. **A student will be chosen at random to lead the discussion and this will contribute toward the mark given for participation.** Please note that reading your answer is not considered as satisfactory. You should be prepared to express your views with reference

to your notes. The ability to involve other students in the discussion will be well regarded.

Your Lecturer will award a mark out of 5 based on the quality of both content and presentation.

Both the Mid Semester and Final Examinations contain a significant amount of marks for these types of discussion questions. You are encouraged to have written answers for these questions each week as this will provide valuable practice for the exams.

Participation in class

<i>Content Area</i>	Topics 2-13
<i>Description</i>	Students should be prepared to engage with the material and interact with both peers and the lecturer during class.
<i>Skills</i>	<ul style="list-style-type: none"> • Analytical, problem solving skills • Oral communication skills
<i>Feedback</i>	<ul style="list-style-type: none"> • Immediately from class and Lecturer • Self assessment

Your Lecturer will award a mark out of 5 based on the quality of the content, the frequency of participation in class and whether the participation is voluntary.

Mid Semester Examination

<i>Content Area</i>	Topics 1-6
<i>Description</i>	2 hour examination testing understanding of concepts and techniques. Consists of questions requiring calculations as well as questions requiring a written response which demonstrates understanding of a concept or application of the concept or interpretation and explanation of numerical calculations.
<i>Skills</i>	<ul style="list-style-type: none"> • Analytical, problem solving skills • Written communication skills • Time management
<i>Feedback</i>	<p>We will endeavour to post your mark in Blackboard during Week 9. Any variation to this will be notified through Announcements on Blackboard. Examiners' Feedback will also be posted on Blackboard.</p> <p>Your mark will indicate how you are progressing in this unit and hence whether extra effort is required, and in what areas. Any student requiring individual feedback should email their Lecturer to arrange an appointment.</p>

The Master of Accounting Mid Semester Examination Timetable will be available in Week 5. See http://businessandeconomics.mq.edu.au/for/new_and_current_students/postgraduate_students/ttable

More information about this examination will be provided on the unit website in the week prior to the examination.

One A4 white page containing **hand written notes on both sides** may be bought to the examination. Financial Tables will be supplied in the examination.

Group Assignment

Content Area	Topics 1-10
Description	This assignment will cover a contemporary area of finance and will be prepared in the form of a business report.
Skills	<ul style="list-style-type: none">• Analytical, problem solving skills• Written communication skills• Time management• Teamwork• Research skills
Feedback	Comments on content will be made throughout the report by the marker. A feedback sheet will be filled out by CME markers for each report detailing marks and comments on grammar, spelling, structure, format etc.

Details of the Assignment will be posted on the unit website by the end of Week 2.

TWO COPIES of your assignment Report MUST BE SUBMITTED to the Assignment Box outside ERIC. One copy of your assignment will be marked by CME to assess language, grammar, spelling, etc (5 marks) and the other copy will be assessed for technical content (10 marks).

Note: There is sufficient scope in the assignment that EACH TEAM should produce a UNIQUE/DIFFERENT report, otherwise SIGNIFICANT penalties will apply if there is a suggestion of copying ideas from other teams.

A typical structure for a Business Report follows:

- Title Page
- Table of Contents
- Executive Summary
- Introduction
- Body
- Conclusion, usually Recommendation
- Appendix
- Bibliography

ACCG858 students are required to submit all assignments electronically to the *Turnitin* website.

Turnitin is an internet database that identifies papers containing unoriginal material. All students will be provided with a Student User Guide for Turnitin which contains instructions of how to register and use the Turnitin website.

Assignment Submission Requirements

When submitting assignments for ACCG858 students must complete all the steps below:

1. **Submit your assignment to Turnitin:** when you submit your assignment the *Turnitin* website will produce an **Originality Report**. The **Originality Report** must be printed and submitted in hard copy with your assignment by the due date as instructed by your lecturer.
2. **A Cover Sheet** must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated. Coversheets can be downloaded from http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess

You will require the information below to use *Turnitin* as a student enrolled in ACCG858.

Class ID: 3102507
Enrolment Password: ACCG858

You will need the above *Class ID* and *Enrolment Password* when you register and create your user profile in *Turnitin* or when you add the class to your existing *Turnitin* user profile

If you have already used Turnitin in a previous unit you can add a new class to your current user profile. Please refer to section 3 “Enrolling in a new Class” of your Turnitin Student User Guide.

PENALTIES WILL APPLY TO STUDENTS WHO FAIL TO FOLLOW THESE INTRUCTIONS. IT IS THE STUDENT’S RESPONSIBILTY TO COMPLETE THESE REQUIREMENTS CORRECTLY.

Any report received after 9am on the due date will be penalized at 20% of 15 marks for each day or part thereof.

Final Examination

<i>Content Area</i>	Topics 7-12
<i>Description</i>	2 hour examination testing understanding of concepts and techniques. Consists of questions requiring calculations as well as questions requiring a written response which demonstrates understanding of a concept or application of the concept or interpretation and explanation of numerical calculations.
<i>Skills</i>	<ul style="list-style-type: none">• Analytical, problem solving skills• Written communication skills• Time management

One A4 white page containing **hand written notes on both sides** may be bought to the examination. Financial Tables will be supplied in the examination.

More information about this examination will be provided on the unit website in the week prior to the examination.

The Master of Accounting Final Examination Timetable will be available in Week 9. See http://businessandconomics.mq.edu.au/for/new_and_current_students/postgraduate_students/ttable

You are expected to present yourself for examination at the time and place designated in the Timetable.

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. Information about unavoidable disruption and the special consideration process is available at

www.accg.mq.edu.au/ss/macc/examinations

You are advised that it is Macquarie University policy **not** to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is the final day of the examination period.

MACQUARIE UNIVERSITY RULES AND REGULATIONS:

All assessment is subject to the University's rules and information to students set out in the Handbook of Postgraduate Studies. You are particularly referred to rules of the various postgraduate awards; and with the Student Information regarding Plagiarism and Assessment.

CHEATING AND PLAGIARISM

To cheat in the context of university assignments, tests and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. Cheating also encompasses plagiarism, which is the appropriation or imitation of another person's ideas and manner of expressing them.

WHAT IS CHEATING?

You will be guilty of cheating if you do any of the following:

1. Copy from another student during a test or examination. This is cheating whether or not there is collusion between the students involved. Collusion with another student who wishes to cheat from you exposes both parties to penalties under University Regulations.
2. Use or paraphrase the work of others, including any document, audio-visual or computer-based material, when preparing an assignment or writing an examination, and pretend it is your own work by not acknowledging where it came from.
3. Copy from another student's coursework whether that copying is with or without the knowledge of that student. This includes:
 - copying all or part of someone else's assignment
 - allowing someone else to copy all or part of your assignment

- providing your assignment (or other materials for an assignment) to another student
 - having someone else do all or part of an assignment for you
 - doing all or part of someone else's assignment for them.
4. Make up data and fabricate results in research assignments.
 5. Impersonate someone else in an examination or test, or arrange such impersonation.
 6. Use forbidden material in a test or examination, whether in printed or electronic form. For example, attempting to use a non-standard calculator in a restricted calculator examination.

WHY IS IT WRONG?

If you take and use the work of another person without clearly stating or acknowledging your source, you are falsely claiming that material as your own work and committing an act of plagiarism. This is wrong because it:

- violates the principle of intellectual and scholarly integrity;
- devalues the grades and qualifications gained legitimately by other students; and
- fails to allow you demonstrate your own understanding of the material.

PREVENTING CHEATING

All students and staff have a responsibility to prevent, discourage and report cheating.

Typically students cheat because they are having difficulty with the unit content, the language of the unit, or both. Cheating and/or plagiarism can be a temptation when students are experiencing difficulty with a heavy workload in the unit and seek to save time by using others' work.

To avoid having students resort to cheating, the University provides many services to help students with their course or to make thoughtful decisions about whether to continue. Within the Division of Economic and Financial Studies, students should first seek assistance from their lecturer. Staff at the Centre for Macquarie English are also an excellent resource for plagiarism questions and language issues. The University also offers help through the Dean of Students or the University Health and Counseling Services.

There is a difference between getting help and cheating. You are encouraged to get help if you need assistance to understand the material and any set work so that you are in a better position to create your own answers. You might also want to have group discussions with your colleagues to debate the different issues surrounding a form of assessment. However the work you submit for your assessment must be in your own words and must not be those of another person.

HOW TO PLAY SAFE

To maintain good academic practice, so that you may be given credit for your own efforts, and so that your own contribution can be properly appreciated and evaluated, you should acknowledge your sources and you should *ALWAYS*:

- (i) State clearly in the appropriate form where you found the material on which you have based your work, using the system of reference specified by the Division in which your assignment was set;

- (ii) Acknowledge the people whose concepts, experiments or results you have extracted, developed or summarised, even if you put these ideas into your own words;
- (iii) Avoid excessive copying of passages by another author, even where the source is acknowledged. Find another form of words to show that you have thought about the material and understood it, but remember to state clearly where you found the ideas.

There is nothing wrong with working with other students in a group; indeed sometimes you will be encouraged to do so. But after a certain point, each student must work on their own to produce their own written answers. If no specific guidelines for group-work have been given, a reasonable interpretation is that it is acceptable for two or more students to discuss a problem among themselves or with a staff member. The group may then agree that the answer should include certain points. But then each member of the group must independently write their own answer to the problem.

PENALTIES

Offences of plagiarism will attract penalties which at a minimum, will result in the deduction of marks for the test and/or assignment, to ultimately a failure in the unit and reference to the University Discipline Committee. The penalty will depend upon the extent of the plagiarism, whether it is a first or repeated offence, whether there is evidence of deliberate deceit and whether advantage has been taken of another student. In some cases this can result in the suspension of the student from enrolment in the university. In all cases however, a record of any offence and/or incident, along with correspondence, will be placed permanently on the students' individual record file held at the university.

DETERMINATION OF OVERALL GRADE

To pass this unit it is necessary to:

1. attempt the class test
2. perform satisfactorily in the Participation tasks
3. perform satisfactorily in the Group Assignment
4. perform satisfactorily in the Mid Semester Examination
5. perform satisfactorily in the Final Examination
6. **obtain a pass in the combined Examination component (ie you must pass the mid semester and final exam marks added together)**
7. obtain a pass overall

If requirement 6. is not met, then your SNG will reflect your combined examination mark.

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).

On occasion, your raw mark for a unit (ie., the total of your marks for each assessment item) may not be the same as the SNG which you receive. The process of scaling does not change the order of marks among students. A student who receives a higher mark than another will also receive a higher final scaled mark.

The policy does not require that a minimum number of students are to be failed in any unit.

For an explanation of the policy see

<http://senate.mq.edu.au/rules/Guidelines2003.doc> or

<http://senate.mq.edu.au/rules/detailedguidelines.doc>

STUDENT SUPPORT SERVICES

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

Further, CME (formerly NCELTR) staff conduct workshops which focus on study skills and writing skills specifically for MAcc students, see www.accg.mq.edu.au/ss/macc/timetables for the timetable.

Other University services available include (note these operate on a SEMESTER basis):

WRITING SKILLS PROGRAM:

The Writing Skills Program is open to all Macquarie students and offers:

- FREE short courses on essay writing in weeks 6-10 each semester
- FREE individual consultations on academic writing (by appointment).

For more information check the website at

http://www.ling.mq.edu.au/support/writing_skills/index.htm

COMMUNICATION FOR ACADEMIC AND PROFESSIONAL PURPOSES (CAPP):

The CAPP Program is open to all Macquarie students who have a language background other than English. It offers:

- FREE workshops on pronunciation and grammar
- FREE individual 30 minute consultations on academic writing (by appointment)
- units for credit on academic writing and research skills (CAPP100 and CAPP101)

For more information check the CAPP Noticeboard (C5A Level 5) at the start of semester or contact: jean.brick@ling.mq.edu.au

INTERNATIONAL STUDY SKILLS ADVISER:

The International Study Skills Adviser offers:

- FREE individual or small group consultations on academic writing (by appointment)
- FREE workshops run throughout semester on topics such as:
 - Understanding and Preparing Assignments
 - Improving Academic Writing
 - Proofreading Techniques
 - Essay Writing; Report Writing; Referencing

For more information check the website at:

<http://www.international.mq.edu.au/StudentServices/StudySupport/index.html>

LECTURE OUTLINE

WEEK and DATE	TOPIC	CHAPTER REFERENCE	HOMEWORK Due following week	
1 22 February	Introduction Financial Statements, Cash Flows and Taxes <i>CME: Group assignment and teamwork skills</i>	Ch 1, omit 1.7 Ch 2 <i>This is an important component,</i>	Discussion Questions# CQ 1.4 CQ 2.2	1.2 2.3 2.6 2.12 2.14 2.17 2.18 <i>attendance is compulsory</i>
2 1 March	Financial Analysis and Planning	Ch 3 & 4	CQ 3.2 CQ 4.3	3.4 3.6 3.11 3.13 3.18 3.19 3.24 4.4 4.5 4.6 4.10 4.20 4.25
3 8 March	Time Value of Money	Ch 5	CQ 5.1 CQ 5.6	5.1 5.2 5.3 5.4 5.5 5.7 5.10 5.18 5.20 5.27 5.33 5.35 5.53 5.54 5.57
4 15 March Class Test	Bond and Share Valuation Capital market Efficiency	Ch 6 Ch 10 only 10.6	CQ 6.1 10.19	6.1 6.2 6.9 6.11 6.13 6.14 6.18 6.21 6.30 10.16 10.17
5 22 March	Risk and Return	Ch 10 & 11	CQ 10.5 CQ 11.3	10.1 10.2 10.6 10.9 11.1 11.7 11.8** 11.12 11.15 11.16 11.19 11.27
6 29 March	Financial Markets and Instruments	Ch 14, omit 14.4 Ch 15, omit 15.4 Ch 16, only 16.1, 16.5, 16.7	CQ 15.5 CQ 16.1	14.3 15.1 15.3 15.10 16.9
5-16 April	Mid Semester	Break		
Thurs 8 April	MID SEMESTER	EXAM		
7 19 April	Investment Criteria	Ch 7	CQ 7.1 CQ 7.5	7.3 7.4 7.10 7.13 7.19 7.28 7.31
8 26 April*	Investment Decisions	Ch 8	CQ 8.2 CQ 8.4	8.6 8.7 8.10 8.14 8.16 8.19
9 3 May	Investment Evaluation	Ch 9	CQ 9.3 CQ 9.5	9.3 9.4 9.5 9.16 9.17
10 10 May	Cost of Capital	Ch 17	CQ 17.1 CQ 17.2 CQ 17.5	17.1 17.2 17.5 17.10 17.14 17.15 17.18 17.23
Wed 12 May, 9am	Group Assignment	BESS Box		
11 17 May	Capital Structure Policy	Ch 19	CQ 19.2 CQ 19.5 CQ 19.6	19.6 19.7 19.8 19.9 19.16 19.17 19.23
12 24 May	Dividend Policy	Ch 18	CQ 18.2 CQ 18.3 CQ 18.5	18.4 18.5 18.7 18.11 18.28
13 31 May	Review Week			
7 – 28 June	FINAL EXAM PERIOD			

Discussion Questions include Concept Questions (CQ) from within the body of the chapter. For example, CQ 1.4 refers to the 4 Concept Questions on page 15 of the text.

* **Monday 26 April is a public holiday, students will be advised of alternate time and date for that lecture as classes will not be conducted on the Monday.**

** amendments to parts d & e on Blackboard