



FACULTY OF  
BUSINESS AND ECONOMICS

ACCG 858  
Financial Management and Policy

Semester 1, 2011

*Department of Applied Finance and  
Actuarial Studies*

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

**Year and Semester: 2011 Semester 1**

**Unit convenor: Katarina Djukic**

**Prerequisites: ACCG860, ACCG862, ACCG849.**

**Credit points: 3**

Students in this unit should read this unit guide 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 program 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  
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Lecturer: Garry Morris  
Email: [garry.morris@mq.edu.au](mailto:garry.morris@mq.edu.au)

## CONSULTATION TIMES

Any questions which are not resolved in lectures should be emailed to your lecturer. Emails should be sent to your lecturer's email address. It is university policy that all students should correspond on university matters using their MQ email address.

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

## CLASSES

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

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

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.

Class attendance is highly recommended. An attendance record will be kept by your lecturer.

The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>

## REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

### Required Text:

Ross, Christensen, Drew, Thompson, Westerfield, Jordan, "Fundamentals of Corporate Finance", 5<sup>th</sup> Ed, McGraw-Hill, 2011

### 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

Required and recommended texts can be purchased from the Macquarie University Co-op Bookshop.

## TECHNOLOGY USED AND REQUIRED

The unit will have an on line learning and teaching facility accessed through Macquarie University OnlineLearning @MQ, using the following URL: <http://learn.mq.edu.au> (**this must be entered exactly**).

The unit Web site is only available to students enrolled in ACCG858. It will be available from Monday 21 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 if you have any difficulties accessing the unit web page:

Phone: (02) 9850 HELP (4357) Option 1 or Freecall: 1800 063 191  
Face to Face: IT Help Desk, C5C244  
24/7 Email: [help@mq.edu.au](mailto:help@mq.edu.au)

The Website will contain important unit materials, including:

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

Students will need to input the following URL to access textbook material:

[http://connect.mcgraw-hill.com/class/mq\\_accg858\\_s1\\_2011](http://connect.mcgraw-hill.com/class/mq_accg858_s1_2011).

After entering the above URL, students should go to the ACCG858 Macquarie University website for powerpoint slides which have step-by-step instructions on how to gain first-time electronic access to the ACCG 858 Connect Finance textbook material which includes:

- PowerPoint presentations
- Videos from the McGraw-Hill Finance library
- Interactive Fin Sims (financial simulations)
- Additional case studies and articles to support the text
- Web exercises (available under the drop-down menus for students)

## LEARNING 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 fund its purchase?"
- 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. Describe the environment in which financial decision making takes place. This includes
  - a) Understanding the importance of cash flows
  - b) Explaining how accounting data impacts financial decision making
  - c) Examining and reading financial statements
  - d) Examining the basic elements of financial planning
  - e) An overview of the functioning of 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 to real life type problems
3. Extend the principles of time value of money to the valuation of shares and bonds
4. Explain the risk and return trade-off. This includes
  - a) the role of portfolio theory
  - b) the capital asset pricing model
  - c) 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. Describe essential issues in long term financial policy. This includes
  - a) the cost of capital and its determination
  - b) capital structure decisions i.e. mix of debt and equity
  - c) the important factors taken into account when selecting a dividend policy

## GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop students' generic skills. One of the aims of this unit is that students further enhance and demonstrate the following personal skills:

- A. oral and written communication
- B. teamwork and collaboration
- C. 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 as it is examinable.

Active participation in class is encouraged and expected of each 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. The solutions to these questions will **not** be given and will only be answered in class time. These discussions will be student led so you are expected to come well prepared to actively engage in meaningful and relevant 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 covers first principles and is essential in understanding more complex concepts and techniques.*** 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 every Friday.

### Lecture:

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

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

**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** interviewed stated that participating in classroom discussions, answering lecturer's questions and engaging in meaningful and relevant 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 in-class participation include:

- enhancing the learning experience to improve outcomes
- 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).*

**RESEARCH AND PRACTICE**

- This unit contains a research-based written assignment worth 15% of the overall assessment

## RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

**Assessment Summary ( to be read together with information under heading “Determination of Overall Grade” )**

<b>Assessment Task</b>	<b>Weight</b>	<b>Due Date</b>	<b>Brief description</b>	<b>Linked learning outcomes &amp; graduate capabilities(refer pg 3 -4)</b>
Diagnostic Test	5%	In week beginning 14 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 test	30%	Held in mid semester break	Covers topics 1-5	1. – 4. A, C & D
Group assignment	15%	Tuesday, 10 May, 10.00am	Business report	1. – 4. A, B, C, D & E
End of semester final examination	40%	Examination period, 6 June - 26 June	Covers topics 6-12	5. & 6. A, C & D

### **Assessment Overview** **Diagnostic Test**

<b>Content Area</b>	Topics 1-3
<b>Description</b>	This 30 minute Multiple Choice Type Test during class time will provide you with feedback on your understanding of some basic concepts and techniques. The test will be held under <b>closed book</b> conditions. Formulae and financial tables will be provided. Students may only sit the test in their registered class unless prior permission is received from the unit convenor.
<b>Skills</b>	<ul style="list-style-type: none"> <li>• Analytical, problem solving skills</li> <li>• Time management</li> </ul>
<b>Feedback</b>	We will endeavour to return your test in Week 6 classes. Any variation to this will be notified through Announcements on the unit website. Your mark will indicate how you are progressing in this unit and hence whether timely additional effort is required, and in what areas.



### ***Participation in class***

<b><i>Content Area</i></b>	Topics 1-12
<b><i>Description</i></b>	Students should be prepared to engage with the material and interact with both peers and the lecturer.
<b><i>Skills</i></b>	<ul style="list-style-type: none"><li>• Analytical, problem solving skills</li><li>• Oral communication skills</li></ul>
<b><i>Feedback</i></b>	<ul style="list-style-type: none"><li>• Immediately from class and Lecturer</li><li>• Self assessment</li></ul>

Participation in in-class activities and discussions is expected of all students.

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

### ***Homework Discussion Questions***

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

As per the Lecture Outline on pages 14 to 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 test and final examinations may contain a significant amount of marks for these type of discussion questions. You are encouraged to have written answers for these questions each week as this will provide valuable practice.

### ***Mid Semester Test***

<b><i>Content Area</i></b>	Topics 1-5
<b><i>Description</i></b>	2 hour examination testing understanding of concepts and techniques. Further details of the format of the mid semester test will be provided closer to the date of the test. These details will be posted on the unit web page.
<b><i>Skills</i></b>	<ul style="list-style-type: none"><li>• Analytical, problem solving skills</li><li>• Written communication skills</li><li>• Time management</li></ul>

<b>Feedback</b>	<p>We will endeavour to post your mark on the unit webpage by Week 10. Any variation to this will be notified on the unit webpage as an announcement. Marker's Feedback will also be posted on the unit webpage.</p> <p>Your mark will indicate how you are progressing in this unit and hence whether extra timely effort is required, and in what areas. Any student requiring individual feedback should email their Lecturer to arrange an appointment.</p>
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One A4 white page containing **hand written notes on both sides** may be bought to the mid semester test. Financial Tables will be supplied in the test.

### **End of Semester Final Examination**

<b>Content Area</b>	Topics 6-12
<b>Description</b>	<p>A 2.5 hour final examination for this unit will be held during the University Examination period 6 June to 26 June 2011.</p> <p>Further details of the format of the final exam will be provided closer to the date of the exam. These details will be posted on the unit web page.</p>
<b>Skills</b>	<ul style="list-style-type: none"> <li>• Analytical, problem solving skills</li> <li>• Written communication skills</li> <li>• Time management</li> </ul>

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.

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

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

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

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. 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 examination will be scheduled after the 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>

### **Group Assignment**

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

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

**TWO COPIES of your assignment Report MUST BE SUBMITTED to the Assignment Box at BESS.** One copy of your assignment will be marked by CME to assess language, grammar, spelling, etc (5 marks) and the other copy will be marked for technical content by the lecturers (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.businessandeconomics.mq.edu.au/for/new\\_and\\_current\\_students/undergraduate/bess](http://www.businessandeconomics.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.**

<b>Class ID:</b>	<b>To Be Advised</b>
<b>Enrolment Password:</b>	<b>ACCG858</b>

**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 10am on the due date will be penalized at 20% of 15 marks for each day or part thereof.

### **DETERMINATION OF OVERALL GRADE**

To attain a “pass” result in 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 Test
5. **obtain at least a pass in the Final Examination**
6. **obtain at least a pass overall**

The student numerical grade (SNG) is not a summation of the raw marks of assessment components.

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

For more information please refer to the relevant pages in the Postgraduate Handbook concerning grading.

## **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)

## **GRADES**

Macquarie University uses the following grades in coursework units of study:

HD - High Distinction  
D - Distinction  
CR - Credit  
P - Pass  
F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/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.businessandconomics.mq.edu.au/for/new and current students/undergraduate/admin central/grade appeals.](http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/admin_central/grade_appeals)

### **SPECIAL CONSIDERATION**

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises 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)

### **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 authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when utilising University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved unit 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 result in criminal proceedings.

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

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

## LECTURE OUTLINE

<b>WEEK BEGINNING</b>	<b>TOPIC</b>	<b>CHAPTER REFERENCE</b>	<b>HOMEWORK Due following week</b>	
21 February	1. Introduction to Corporate Finance Financial Statements, Cash Flows and Taxes	Ch 1, omit 1.7 Ch 2	<b>Discussion Questions#</b> CQ 1.4 CQ 1.5 CQ 2.1 CQ 2.2	1.2 2.3 2.6 2.12 2.14 2.17 2.18
28 February	2. Financial Analysis and Planning	Ch 3 & 4	CQ 3.1 CQ 3.2 CQ 4.3 CQ 4.4	3.4 3.6 3.11 3.13 3.18 3.19 3.24 4.5 4.6 4.10 4.20 4.25 4.27
7 March	3. Time Value of Money <i>CME: Group assignment and teamwork skills</i>	Ch 5 <i>This is an important component. Attendance is compulsory</i>	CQ5.1 CQ 5.6 CQ 5.7 5.23	5.1 5.2 5.5 5.11 5.12 5.15 5.20 5.27 5.28 5.31 5.38 5.53 5.54
14 March <b>Diagnostic Test</b>	4. Bond and Share Valuation	Ch 6	CQ 6.1 CQ 6.2 6.6 6.7	6.1 6.2 6.9 6.11 6.13 6.14 6.18 6.21 6.30
21 March	5. Risk and Return Part 1 (including Capital market Efficiency)	Ch 10	CQ 10.5 a,b CQ 10.5 c,d CQ 10.6 10.19	10.1 10.2 10.5 10.11 10.18 10.22
28 March	Risk and Return Part 2	Ch 11	CQ 11.3 CQ 11.5 CQ 11.6 CQ 11.7	11.1 11.7 11.9* 11.12 11.15 11.16 11.19 11.27
4 April	6. Financial Markets and Instruments	Ch 14, omit 14.4 Ch 15, omit 15.4, omit Derivative debt products on page 515 to 516 Ch 16, only 16.1, 16.5, 16.7	CQ14.2 14.2 CQ 15.5 CQ 16.5(a,b,e)	14.3 14.5 14.8 15.1 15.6 15.3 15.10 16.9 16.16
<b>11 April to 22 April</b>	<b>MID SEMESTER TEST</b>	<b>during MID</b>	<b>SEMESTER</b>	<b>BREAK</b>
25 April	7. Investment Criteria	Ch 7	CQ 7.1 CQ 7.4 CQ 7.5 CQ 7.7	7.3 7.4 7.10 7.13 7.19 7.26 7.28 7.31
2 May	8. Investment Decisions	Ch 8 (omit page 263 to 264 "Setting the Option Value")	CQ 8.3 CQ8.4 CQ 8.5 8.9	8.2 8.6 8.7 8.10 8.14 8.16 8.19 8.22

9 May	9. Investment Evaluation	Ch 9	CQ 9.2 CQ 9.3 CQ 9.5 9.16	9.3 9.4 9.5 9.15 9.17 9.20
<b>Tue 10 May 10am</b>	<b>Group Assignment BESS Assignment Box</b>			
16 May	10. Cost of Capital	Ch 17	CQ 17.1 CQ 17.2 CQ 17.5 17.9	17.1 17.2 17.5 17.10 17.14 17.15 17.18 17.23
23 May	11. Capital Structure Policy	Ch 19	CQ 19.1 CQ 19.2 CQ 19.4 CQ 19.6	19.1 19.4 19.8 19.9 19.15 19.16 19.17 19.22
30 May	12. Dividend Policy	Ch 18	CQ 18.2 CQ 18.3 CQ 18.5	18.4 18.9 18.12 18.21 18.26
<b>6 June – 26 June</b>	<b>FINAL EXAM PERIOD</b>			

# 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 16 of the text.

\* amendments to parts d & e on Blackboard

**Monday 25 April is a public holiday – alternative/substitute class locations to be advised on the unit webpage.**