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**Guangdong University of Finance**

**2019 Summer Program**

**MKT 340 Financial Management**

**Course Syllabus**

**Term: June 3-July 5, 2019**

**Class Hours: 12:00-13:50 (Monday through Friday)**

**Course Code: MKT 340**

**Instructor: Prof Joseph Yagil**

**Home Institution: University of Haifa**

**Office Hours: TBA**

**Email: [yyagil@univ.haifa.ac.il](mailto:yyagil@univ.haifa.ac.il)**

**Credit: 4**

**Class hours**

This course has 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

**Course Description**

The objective of this course is to present the essentials of corporate financial management. The main topics, covered in this course, include: corporate investment decisions under conditions of both certainty and uncertainty, corporate valuation, insolvency prediction, mergers and acquisitions, corporate leverages and the lease vs. buy decision.

**Required Course Material**

Brealey, R.A., S.C. Myers and F. Allen, Principles of Corporate Finance, McGraw Hill - Irwin, 12th Global Edition, 2017 (BMA); ISBN-10: 0077151569



### **Course Objectives**

The objectives planned to be achieved in the course are:

- Being able to make corporate investment decisions
- Acquiring abilities for valuing corporations
- Learning how to predict corporate insolvency
- Comprehending the mergers and acquisitions issue
- Making corporate financial decisions such as the lease vs. buy
- Carrying out basic financial analysis
- Conducting a valuation project for a real company.

### **Course Format**

Experience indicates that efficient learning of the course material includes reading the relevant chapter in the textbook prior to class, and solving end-of-chapter quizzes and problems. All home assignments in the course should be handed in individually. You will also be required to submit a valuation project. The project involves a financial analysis of a real firm including the estimation of its market value. The project can be submitted in a group size of 1-3 students. The final exam is with open notes and books. Computing devices, except for a PC and a mobile phone, are allowed to be used during the exam. The exam will include everything covered in the course and all related material (including the textbook).

### **Grading**

The final grade in the course is composed as follows: Class Attendance/participation: 5%; Assignments: 5%; Project: 20%; Midterm Exam: 30%; Final Exam: 40%.

### **Grading Policies**

A passing grade in each of the above four components is a necessary condition for a passing grade in the course. Submitting all home assignments is mandatory. A passing grade in the "participation" component involves attending at least 75% of the classes. This percentage and submitting all home assignments are a necessary condition for the eligibility to take the final exam in the course.

### **Grade Distribution**

<u>Percentage</u>	<u>Letter Grade</u>	<u>Grade Points</u>
100-90	A	4.0
80-89	B	3.0
70-79	C	2.0
60-69	D	1.0
59 or below	F	0.0



**Attendance**

Students should attend class regularly, arrive on time and not leave early. While you are in class, show the proper respect to your instructor and to your classmates. When you must miss a class, it is your responsibility to get the class material from your classmates. Class attendance will be checked regularly. In the event of extended absence, students should report to instructor and/or academic dean for approval. Excessive absence may result in the course grade of "F".

**Academic Honor Code**

The Code of Honor will be strictly applied. Honor Code pledges "I will not participate in or tolerate academic dishonesty." Students will not give or receive aid on exams. This includes, but is not limited to, viewing the exams of others, sharing answers with others, and using books or notes while taking the exam. You can collaborate to study your homework, but you have to submit your own completed homework to receive appropriate credit. Copying solutions from others, whether they are current or past, constitutes plagiarism.

**Course Outline**

Week	No	Topic	Chapter	Assgnmnt
1	1.	An Overview	1	
1	2.	Corporate investment decisions under certainty	5.4, 6	1
1	3.	Corporate investment decisions under uncertainty	9.4, 10.3, 10.4	2
2	4	Cont.		
2	5.	Corporate valuation	4.5, 19.2	3
2	6.	Economic Value Added	12.2	
3	7	Mid-term review		
3	8	Mid-term exam		
3	9.	Insolvency prediction	18.3, 32.4	
4	10	Solving the mid-term exam		
4	11.	Mergers and acquisitions	32, 33	4
4	12	Cont.		
5	13.	Operating leverage and financial leverage	9.3, 10.2, 17.1-2	5
5	14.	Lease vs. buy	25	6
5	15	Summary and review		
5	16	Final exam		

Note: Potential changes in the above, if applicable, will be announced in class.



**A Partial List of Relevant Academic Journals:**

1. Financial Analyst Journal (FAJ)
2. Financial Management (FM)
3. Journal of Applied Finance (JAF)
4. Journal of Banking and Finance (JBNF)
5. Journal of Behavioral Finance (JBF)
6. Journal of Derivatives (JOD)
7. Journal of Empirical Finance (JEF)
8. Journal of Finance (JF)
9. Journal of Financial Economics (JFE)
10. Journal of Financial and Quantitative Analysis (JFQA)
11. Journal of Financial Research (JFR)
12. Journal of Futures Markets (JFM)
13. Journal of Portfolio Management (JPM)
14. Review of Financial Studies (RFS)

**Far-Eastern Related Finance Journals:**

1. Asia Pacific Journals of Economic and Business
2. Far-Eastern Economic Review
3. Finance India
4. Global Economic Journal
5. Global Finance Journal
6. Journal of Emerging Market Finance
7. Journal of Multinational Financial Management
8. Pacific-Basin Finance Journal



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**Financial and Economic Websites-Intrn+Chinese-Prof. Joseph Yagil**

1. <http://finance.yahoo.com>
2. [www.nyse.com](http://www.nyse.com)
3. [www.Bloomberg.com](http://www.Bloomberg.com)
4. [www.valueline.com](http://www.valueline.com)
5. [www.corporateinformation.com](http://www.corporateinformation.com)
6. [www.hoovers.com](http://www.hoovers.com)
7. [www.fool.com](http://www.fool.com)
8. <http://www.nasdaq.com/>
9. [www.econstats.com](http://www.econstats.com)
10. [www.census.gov](http://www.census.gov)
11. <http://edirc.repec.org/statoff.html>
12. <http://www.bis.org/cbanks.htm>
13. <http://money.cnn.com>
14. [www.federalreserve.gov](http://www.federalreserve.gov)
15. [www.oanda.com/convert/fxhistory](http://www.oanda.com/convert/fxhistory)
16. <http://www.wsj.com/europe>
17. <http://www.wsj.com/asia>
18. [www.bankofcanada.ca/en/rates.htm](http://www.bankofcanada.ca/en/rates.htm)
19. WSJ in Chinese: <http://cn.wsj.com/gb/index.asp>
20. Finance Website in Chinese: <http://finance.sina.com.cn/>
21. Capital Market Website in Chinese: <http://www.hexun.com/>