



AFIN312

Issues in Corporate Finance

S1 Evening 2016

Dept of Applied Finance and Actuarial Studies

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	4
<u>Delivery and Resources</u>	6
<u>Unit Schedule</u>	8
<u>Policies and Procedures</u>	9
<u>Graduate Capabilities</u>	10
<u>Changes from Previous Offering</u>	13
<u>Changes since First Published</u>	13

Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

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Teaching Assistant

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Credit points

3

Prerequisites

ACCG350 or AFIN352 or AFIN353

Corequisites

Co-badged status

Unit description

This is the Capstone unit for the Bachelor of Commerce (Finance) program. This unit comprises of a series of seminars by industry professionals for the first half of the course, after which students are given time to complete a hands on research project. In the last week of the teaching period, a mini conference is held. At this conference, students will present their project to a cohort of fellow students and industry experts, including those professionals who deliver the seminar lectures. Students are assessed on a reflective journal, and on both the written and oral components of their reports.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Analyse the stages of a deal from strategy and value identification, through execution to value realisation.

Investigate and assess how merger and acquisition deals are viewed from a buyers and

sellers perspective

Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies

Assess methods quants use in making long-term investment decisions with respect to publicly listed companies

Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

General Assessment Information

This subject will be based on multiple projects with individual and group components. The industry partners delivering the material will be available to take questions at the end of each lecture and will be addressing your queries posted on the designated folder on the iLearn course page. Questions regarding assignments should be posted on the relevant discussion thread on iLearn as questions posted on other threads might be missed. The opportunity to post queries to the guest lecturers and other academic staff will close 5 days prior to the assignment due date. However, students will be able to continue posting on the thread but the questions will not be answered by any of the academic staff including the teaching assistant. You are free to discuss matters amongst yourselves.

Please read the assignment question carefully and start planning early. Replies to online posts and emails will be responded to within 48hrs however we will only be respond to them during work hours and not on weekends. Repeated questions will not be answered so please read the previous postings carefully.

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty). This penalty does not apply for cases in which an application for disruption of studies is made and approved. No submission will be accepted after solutions have been posted..

Any emails after the completion of the final exam might not be responded too if the student claims to have not faired well or if the student requests the outcome of the final grade prior to the official release of grades by the university. Any grade appeals and review of exam papers should be done via the appropriate channels.

Standardized Numerical Grade

“A Standardised Numerical Grade (SNG) gives you an indication of how you have performed within the band for your descriptive grade. The SNG is not a mark, and you may not be able to work it out based on your raw examination and other assessment marks. Nor are you able to determine you are “one mark away” from a different grade.”

Grade Book

It is the responsibility of students to view their marks for each within session assessment on iLearn within 20 working days of posting. If there are any discrepancies, students must contact

the unit convenor immediately. Failure to do so will mean that queries received after the release of final results regarding assessment marks (not including the final exam mark) will not be addressed.

Assessment Tasks

Name	Weighting	Due
<u>Tutorial Presentation</u>	20%	Ongoing during the semester
<u>Group Project</u>	30%	5pm, 4th May 2016
<u>Final Exam</u>	50%	See Exam Timetable

Tutorial Presentation

Due: **Ongoing during the semester**

Weighting: **20%**

You will be given some questions and asked to research the information using library resources. The questions will be given 1 week prior and then you be required to submit the answers and present your findings in class. Your presentation will be 12-15 mins and will be conducted in groups of three. This component will be worth 10%. The group members can be different to the ones from the group project but each member will be marked individually and will be required to make a clear indication where contributions were made to the report and the presentation.

10% will also be allocated on how you participate and make contributions to the other presentations. An online forum will be available where students can share resources and discuss some concept covered in class.

Tutorials will start in Week 3

On successful completion you will be able to:

- Analyse the stages of a deal from strategy and value identification, through execution to value realisation.
- Investigate and assess how merger and acquisition deals are viewed from a buyers and sellers perspective
- Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies
- Assess methods quants use in making long-term investment decisions with respect to publicly listed companies
- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Group Project

Due: **5pm, 4th May 2016**

Weighting: **30%**

The project will be completed in groups of minimum 3 to maximum 4 students.

The formatting and structure of the assignment will be discussed by the guest lecturer and any additional information will be communicated via an ilearn announcement.

If the assignment demonstrates extensive work but is poorly written then you will lose marks.

You will need to submit a **soft copy** of the written component via the Turnitin link provided on the course page in iLearn and the MS Excel component via the special link also provided in the ilearn space. Your assessment and the mark will be returned to you via Grade Mark within the course's ilearn space.

Please see the conditions relating to your submission in the **General Assessment Information** section of the course outline.

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- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Final Exam

Due: **See Exam Timetable**

Weighting: **50%**

The final exam will be on all the topics and will consist of multiple choice and written components.

"You are permitted ONE A4 page of paper containing reference material printed on both sides. The material may be handwritten or typed. The page will not be returned at the end of the final examination."

"To be eligible to pass this unit, a pass is required in the final examination"

If you are granted a disruption to studies for the final exam then the mix of topics in the

supplementary assessment might be different to the ones allocated to the normal end of semester examination.

Supplementary assessment will only take place during the supplementary examination period.

On successful completion you will be able to:

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Delivery and Resources

Classes

Lecture and tutorial: **W6B350, Tuesday 6 – 9 pm**

The campus map can be downloaded from the following link http://www.ofm.mq.edu.au/maps_campus.html

The timetable for classes can be found on the University web site <https://timetables.mq.edu.au/2016/>

Classes in AFIN312 are composed of a two-hour lecture and two hours of tutorials. The tutorials will discuss and apply some of the material covered in the lectures. You will be required to undertake some research and present your findings as written document in addition to a presentation. Unit materials are learnt by attending lectures and through independent learning. The lectures provide a general overview of the topics highlighting a number of concepts and techniques. Students are strongly advised to study any additional reading material provided by the unit convenor, the guest lecturers and further explore all relevant concepts and techniques. The tutorials will be used to have a close discussion on different areas of finance students have covered in their previous courses and students will also reflect on the various concepts deemed important for the finance industry. Tutorials will cover some material on the important of ethics followed my suggestions to complete various modules on the CFA website.

Students should attend a two-hour lecture every week. Lecture slides will sometimes be available prior to the lecture on iLearn and in some instances after the lecture. The will be distributed at the discretion of the guest lecturer.

The lecture recording (audio and video) will also be available via ECHO360 (approximately 1 hr

after the end of the lecture). Please see the ECHO360 link in your course iLearn page.

Required and Recommended Texts and/or Materials

There are no required or recommended texts for AFIN312. Notes for each of the lectures will be made available in iLearn. If required, additional readings will also be provided either via iLearn and eReserve.

Please note that you will be required to complete the following module from the CFA website and upload the completion report to ilearn.

<http://www.cfainstitute.org/learning/products/onlinelearning/Pages/61587.aspx?WPID=BrowseProducts>

Technology Used and Required

iLearn is an online program available at <https://ilearn.mq.edu.au/login/MQ/> through which students will be able to access resources such as lecture notes and iletures to assist them throughout the semester. The discussion forum environment will be extensively used to allow students to interact with each other.

Unit Web Page

Course material is available on the learning management system at <http://ilearn.mq.edu.au>

You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

If you are unable to access the website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk. All information can be found at <http://informatics.mq.edu.au/help/>

With regards to assistance in using iLearn please visit the following link.

http://www.mq.edu.au/iLearn/student_info/index.htm

You can follow the tabs on the left, i.e., “Getting Started” and “Access iLearn”

Please remember to log out when you have finished using iLearn. Failure to do so could result in unauthorised access to your iLearn account.

Learning and Teaching Activities

The teaching strategy in AFIN312 recognises that students learn independently and assume responsibility for the learning process and with academic integrity.

Students are expected to participate in the unit by attending lectures, reading the provided material and thoroughly revising the lecture notes. You are also expected to use the full suite of research databases available from the library. This includes reference to journal articles and industry reports.

What we aim to achieve in AFIN312 is deep (as opposed to the surface) learning. Thus, learning is interpreted as making sense or abstracting meaning. Learning involves relating parts of the

subject matter to each other and to the real world. Further learning is understood as comprehending the world by understanding and reinterpreting knowledge.

This unit also gives you the opportunity to go beyond your discipline and exposes you to different areas of finance, including understanding how corporate finance deals take place. Besides applying your finance knowledge you will also learn how a due diligence process takes place for example in a merger and acquisition transaction.

Unit Schedule

Lecture Date	Topics and Presenters
1 st March 2016	Lecture 1 – Deal or No Deal? Overview of Corporate Finance, Introduction of Topics and Case Study Angela Haynes (Associate Director - Corporate Advisory and Restructuring), Elisabeth Wan, Campus Relationship Manager (career conversation about graduate programs) & Christiana Tyrimou (Director - Deals Finance) - PwC Sydney
8 th March 2016	Lecture 2 – Mergers & Acquisitions - From a Sellers Perspective Elizabeth Fritts (Director - M&A) - PwC Sydney
15 th March 2016	Lecture 3 – Mergers & Acquisitions – From a Buyer's Perspective Amanda Hill (Senior Consultant - Transaction Services) & Sky Tervydyte (Senior Consultant - M&A) - PwC Sydney
22 nd March 2016	Lecture 4 – Business Investment Case and Transaction Modelling Guillaume Babilie (Associate - Economics and Policy Consulting) & Farouk Dahbourah (Manager, Financial Modelling) & Elisabeth Wan, Campus Relationship Manager (further career conversation)
29 th March 2016	Lecture 5 – Financial Modelling Jason Zheng (Senior Consultant, Financial Modelling) & Farouk Dahbourah (Manager, Financial Modelling) - PwC Sydney
5 th April 2016	Lecture 6 – Debt & Capital Markets Shannon Gregor (Senior Consultant, Debt and Capital Advisory) & Tom Morrison (Associate Director, Corporate Finance) - PwC Sydney
26 th April 2016	Lecture 7 – Specialised and Crisis Transactions Angela Haynes (Associate Director - Business Recovery Services) & Adrian Tse (Associate Director- Real Estate Advisory)- PwC Sydney
3 rd May 2016	Lecture 8 - Reserved for Recap / Revision - Angela Haynes (Associate Director - Business Recovery Services)
10 th May 2016	Lecture 9 - Quantitative strategies for long-term investment 1 Richard Lawson (Senior Quantitative Analyst) - RF (Robert Family) Capital, Sydney
17 th May 2016	Lecture 10 - Quantitative strategies for long-term investment 2 Richard Lawson (Senior Quantitative Analyst) - RF (Robert Family) Capital, Sydney

25th May 2016	Lecture 11 - Investment decisions from a retail perspective 2 Ms Claire Mackay (Director) - Quantum Financial, Sydney
31st May 2016	Presentation - Heats (Lecture Theatre from 6-10pm)
7th June 2016	Presentations - Finals (Lecture Theatre from 6-8pm)

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

New Assessment Policy in effect from Session 2 2016 http://mq.edu.au/policy/docs/assessment/policy_2016.html. For more information visit http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Supplementary Examination

Further information regarding supplementary exams, including dates, is available here

http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disrupt

[ion_to_studies](#)

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Analyse the stages of a deal from strategy and value identification, through execution to value realisation.
- Investigate and assess how merger and acquisition deals are viewed from a buyers and

sellers perspective

- Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies
- Assess methods quants use in making long-term investment decisions with respect to publicly listed companies
- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Assessment tasks

- Tutorial Presentation
- Group Project
- Final Exam

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Analyse the stages of a deal from strategy and value identification, through execution to value realisation.
- Investigate and assess how merger and acquisition deals are viewed from a buyers and sellers perspective
- Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies
- Assess methods quants use in making long-term investment decisions with respect to publicly listed companies
- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Assessment tasks

- Tutorial Presentation
- Group Project
- Final Exam

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes

- Analyse the stages of a deal from strategy and value identification, through execution to value realisation.
- Investigate and assess how merger and acquisition deals are viewed from a buyers and sellers perspective
- Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies
- Assess methods quants use in making long-term investment decisions with respect to publicly listed companies
- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Assessment tasks

- Tutorial Presentation
- Group Project

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcomes

- Analyse the stages of a deal from strategy and value identification, through execution to value realisation.
- Investigate and assess how merger and acquisition deals are viewed from a buyers and sellers perspective

- Investigate various financial modelling tools and approaches applied in practice when evaluating industries and companies
- Assess methods quants use in making long-term investment decisions with respect to publicly listed companies
- Appraise how the financial planning industry views and recommends a company as an investment vehicle to retail clients

Assessment tasks

- Group Project
- Final Exam

Changes from Previous Offering

This subject is being offered for the first time in Semester 1, 2016 for the BCom (Finance) major.

Changes since First Published

Date	Description
11/03/2016	Units Schedule changed from the 3rd of May at the request of PwC. 3rd May 2016 Lecture 8 - Reserved for Recap / Revision - Angela Haynes (Associate Director - Business Recovery Services) 10th May 2016 Lecture 9 - Quantitative strategies for long-term investment 1 Richard Lawson (Senior Quantitative Analyst) - RF (Robert Family) Capital, Sydney 17th May 2016 Lecture 10 - Quantitative strategies for long-term investment 2 Richard Lawson (Senior Quantitative Analyst) - RF (Robert Family) Capital, Sydney 25th May 2016 Lecture 11 - Investment decisions from a retail perspective 2 Ms Claire Mackay (Director) - Quantum Financial, Sydney 31st May 2016 Presentation - Heats (Lecture Theatre from 6-10pm) 7th June 2016 Presentations - Finals (Lecture Theatre from 6-8pm)
29/02/2016	Lecture and Tutorial Venue changed today and new location reflected in the outline.
29/02/2016	Unit Schedule edited (Added and/or deleted lecturers)
19/02/2016	29th March 2016 I was requested to change the order of the lecture topics today. Lecture 5 – Financial Modelling Jason Zheng (Senior Consultant, Financial Modelling) & Farouk Dahbourah (Manager, Financial Modelling) - PwC Sydney Lecture 6 – Debt & Capital Markets Shannon Gregor (Senior Consultant, Debt and Capital Advisory) - PwC Sydney

