



AFIN3012

Issues in Corporate Finance

Session 2, Special circumstance 2020

Department of Applied Finance

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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.

Notice

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

General Information

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| Unit convenor and teaching staff Unit Convenor Rachel Huang rachel.huang@mq.edu.au |
| Credit points 10 |
| Prerequisites ACCG350 or ACCG3050 or AFIN352 or AFIN3052 or AFIN353 or AFIN3053 |
| Corequisites |
| Co-badged status |
| Unit description This unit comprises a series of academic lectures and industry seminars accompanied by a case study. The aim of the unit is to provide an up-to-date, integrated treatment of the valuation of businesses and investment opportunities that seriously considers industry practice and recent advances in valuation methods. This unit takes you inside the valuation process, learning it step by step, which resembles the industry valuation practice. You will emerge with the skills to understand the fundamentals of market pricing, perform intrinsic valuations, and make and/or suggest investment decisions with due diligence. The unit will showcase several lectures presented by senior industry specialists. |

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:

- ULO1:** Explain the principles and theory behind each valuation technique.
- ULO2:** Evaluate business valuation techniques and apply appropriately to real-world problems.
- ULO3:** Critically reflect on the process of business valuation practices and on working productively in teams when undertaking corporate financial analysis and valuation.
- ULO4:** Communicate professionally such as in making investment recommendations

and providing consultancy advice.

General Assessment Information

Assessment criteria for all assessment tasks will be provided on the unit iLearn site.

It is the responsibility of students to view their marks for each within-session-assessment on iLearn within 20 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 tasks (not including the final exam mark) will not be addressed.

Late submissions and extensions

Tasks 10% or less – No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for special consideration is made and approved.

Tasks above 10% - 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 special consideration is made and approved. No submission will be accepted after solutions have been posted.

Assessment Tasks

| Name | Weighting | Hurdle | Due |
|-----------------------------------|-----------|--------|------------------------|
| Online quizzes | 15% | No | Week 4 & 9 |
| Group Report | 40% | No | Week 12 & 13 |
| Final Examination | 45% | No | University Exam period |

Online quizzes

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 4 hours

Due: **Week 4 & 9**

Weighting: **15%**

There are two online quizzes, which aim to assess student progress in the course. The first online quiz (weighting 5%) will comprise 5 - 10 questions. The second quiz (weighting 10%) will comprise 10 - 15 questions.

On successful completion you will be able to:

- Explain the principles and theory behind each valuation technique.
- Evaluate business valuation techniques and apply appropriately to real-world problems.

Group Report

Assessment Type ¹: Report

Indicative Time on Task ²: 52 hours

Due: **Week 12 & 13**

Weighting: **40%**

Students will work in groups to prepare a professional analyst report. The group report will be 7 - 10 pages long. 50% of this assessment mark will be allocated to a student's individual performance, which can be assessed by any of the following, individual online test, individual video presentation, individual Q&A, etc.

On successful completion you will be able to:

- Explain the principles and theory behind each valuation technique.
- Evaluate business valuation techniques and apply appropriately to real-world problems.
- Critically reflect on the process of business valuation practices and on working productively in teams when undertaking corporate financial analysis and valuation.
- Communicate professionally such as in making investment recommendations and providing consultancy advice.

Final Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 10 hours

Due: **University Exam period**

Weighting: **45%**

An online two hour open book exam will be held during the University Examination Period.

On successful completion you will be able to:

- Explain the principles and theory behind each valuation technique.
- Evaluate business valuation techniques and apply appropriately to real-world problems.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Classes

- 2-hour lecture plus a 1-hour tutorial.
- **Please notice that attendance is highly recommended as some classes will NOT be recorded by the Active Learning Platform. We advise students who cannot attend all classes in Semester 2 2020 to consider completing this PACE unit in future semesters when their class attendance is possible.**
- See timetable for classes on the University web site at: <http://www.timetables.mq.edu.au/>
- All students are to attend all classes except in cases of illness or unexpected events of a serious nature (eg family bereavement)

Recommended Textbook (Available at the Macquarie University library)

"Damodaran on Valuation" (2nd Edition) by Aswath Damodaran. ISBN: 978-0471751212

Investment Valuation: Tools and Techniques for Determining the Value of Any Asset, 3ed, Wiley (ISBN: 9781118011522)

Technology Used and Required

Students will require a calculator (scientific or financial) capable of handling exponents. Simple financial functions (as found on financial calculators) will not be required. If the calculator is to be used in exams then it must **NOT** be capable of storing text or formulae **OR** it must easily be demonstrated that all memory has been cleared.

Students must be familiar with spreadsheet technology (eg MS Excel or equivalent)

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. All lecture material and examples, homework questions and answers, administration issues, and supplementary readings will be available on this site as the course progresses.

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.

Students are required to prepare for each lecture by reading the material set from the required textbook.

Students are encouraged to ask questions, initiate discussions, and provide input from relevant personal experience.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Students seeking more policy resources can visit the [Student Policy Gateway \(https://students.mq.edu.au/support/study/student-policy-gateway\)](https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@mq.edu.au

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 help you improve your marks and take control of your study.

- [Getting help with your assignment](#)
- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

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

If you are a Global MBA student contact globalmba.support@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.