

**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
BRYAN SCHOOL OF BUSINESS AND ECONOMICS**

**MBA 707-01
Financial Management
Fall 2025
Wednesdays 6:30 pm – 9:20 pm, Bryan 205**

Instructor: Dr. Robert Lamy

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Office Hours: Monday and Wednesday 1:00 pm – 2:00 pm; *and by Appointment – Highly recommended for graduate students* - Note that **email** is the best method to quickly get in touch with me.

COURSE OBJECTIVES - Financial decision-making; topics include time value of money, risk and return, valuation of securities, financial options, cost of capital, capital budgeting, working capital policy, financing decisions.

PREREQUISITES - MBA 701 (Quantitative Analysis for Decision Making); MBA 702 (Financial and Managerial Accounting); MBA 703 (Economic Environment of the Firm)

COURSE LEARNING OUTCOMES

1. To state the major stakeholders in the modern corporation, describe how the interests of the stockholders in a firm may be in conflict with other stakeholders, and the role of ethics;
2. To understand the economic context and environment where decisions are made by business leadership and management;
3. To further students understand and the interpretation of financial statements;
4. To solve time value of money problems (TVM) and be ready to apply TVM techniques in the work environment including to bond and stock valuation;
5. To identify the risk and return characteristics of financial securities, compare these characteristics and perform data analysis and interpretation;
6. To recognize financial options and apply option principles to other firm settings;
7. To apply risk and return estimation methodologies, including to the valuation of equity and debt claims and the firm's cost of capital;
8. To identify relevant incremental cash flows, and apply capital budgeting techniques to these cash flows;
9. To contrast working capital policies in terms of risk and profitability;
10. To evaluate financing alternatives and the financial structure of the firm.

Text Required

Corporate Finance, Ross, Westerfield, Jaffee, and Jordan, McGraw Hill, 13th edition, 2022 – with Connect Access, ISBN - 9781264112135.

Cases

Cases can be obtained directly from Darden Publishing. If you have an account with Darden Business Publishing, click on <https://store.darden.virginia.edu/mba-707-01--fall-2025> to purchase the materials. You will be prompted to login before checking out. If you do not have an account with Darden Business Publishing, please register here first, <https://store.darden.virginia.edu/WidgetsRegistration/Index>. Be sure to register with your university address ending in .edu to receive the academic pricing. Immediately after registering you will receive an email to activate the account (keep an eye on your spam box in case the email is delivered there). Now that the account is activated, click on the link provided to you. Select and add it to your cart then proceed to checkout. Don't forget to agree to the terms. Once the purchase is complete (takes about 10 minutes) you will receive an email to download the materials. Again, keep an eye on your spam box. If for any reason, you do NOT receive the email, you can always access it from the website by logging in, clicking on My Account (top right corner) and then My Purchased Products (orange box to the left). If you have any problems, please contact Charlotte at Darden Business Publishing at sales@dardenbusinesspublishing.com . She is available Mon-Fri from 8:30am-4:30pm.

Grading

Course grades will be determined as follows:

Exam #1	30%
Final Exam	30%
Homework	10%
Participation	10%
Case Analysis (4)	20%

The grading scale is as follows:

A	92% and above
A-	90 – 91.99%
B+	88 – 89.99%
B	82 -87.99%
B-	80 – 81.99%
C+	78 – 79.99%
C	70 – 77.99%
F	< 69.99%

Format of Course

- The class will be built upon a combination of lecture, discussion and in-class group work. It is required that you come to class prepared and ready to work.
- The course is a face-to-face class and thus lectures, assignments and other required elements of the course will only be provided in class.
- Your final grade will be based upon your performance on individual assignments and the team case analyses.
- There are no opportunities for extra credit in this class.

Group Case Analysis

Each team will submit a written analysis of four (4) cases during the term. The analysis should primarily address the “case questions” provided on CANVAS. The answers to these questions should be presented in a professional business format along with relevant supporting documentation from the case or external sources. The written analysis must be submitted via a Word document on CANVAS by 5:00 pm on the day the case is scheduled to be discussed in class (see course syllabus).

Each team member may be required to evaluate other team members on their level of participation and overall contribution to the case analyses. Note that if any member fails to actively contribute to this assignment, their individual grade will be lowered at the discretion of the instructor.

Class Participation

Students should be prepared to discuss the material assigned for each class session, readings, cases, and textbook chapters. Participation scores will be based on each student’s contribution to the class discussion, including responding to questions, presenting analysis and proposing alternative perspectives.

Tentative Schedule:

DATE	CLASS ASSIGNMENT
August 20	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 1, 2, 3 • “Is Managerial Myopia a Persistent Governance Problem?” Denis, <u>JACF</u> 2019 • “Was Milton Friedman Right about Shareholder Capitalism?”, Asness, Hubbard, Lipton, and Strain, <u>JACF</u> 2021
August 27	<ul style="list-style-type: none"> • Blue Ridge Bike and Hike Case • “Rising intangibles, negative cash flows, and corporate funding practices”, Denis and McKeon, <u>JACF</u> 2023
September 3	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 4, 8, 15
September 10	<ul style="list-style-type: none"> • Wilson Family Foundation Case • “Corporate social responsibility and the shareholder primacy paradigm”, Denis, <u>JACF</u> 2024
September 17	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 5, 6, 7
September 24	<ul style="list-style-type: none"> • Britannia Chemicals PLC (A&B) - The Merseyside Project Case
October 1	Exam #1
October 8	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 9, 10 • “Private Equity - Accomplishments and Challenges”, Brown, Harris, Jenkinson, Kaplan, and Robinson, <u>JACF</u> 2020
October 15	<ul style="list-style-type: none"> • Darden Capital Management: The Cavalier Fund Case • <u>Corporate Finance</u> - Chapters 11, 12
October 22	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapter 13, 14 • “Market Efficiency versus Behavioral Finance”, Malkiel and Mullainathan, <u>JACF</u> 2005

October 29	<ul style="list-style-type: none"> • Mead Corporation: Cost of Capital Case
November 5	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 16, 17, 19 • “The Capital Structure Puzzle - Another Look at the Evidence”, Barclay and Smith, <u>JACF</u> 2020 • “Capital Structure and Payout Policy”, Smith, Ikenberry, Nayar, Anda, McVey, and Stewart, <u>JACF</u> 2020
November 12	<ul style="list-style-type: none"> • <u>Corporate Finance</u> - Chapters 22, 23, 25 • “Risk and Regulation in Derivatives (or Why Derivatives Are a Blessing, Not a Curse), Hentschel and Smith, <u>JACF</u> 2020 • GameStop Episode, What Happened and What Does It Mean”, Malz, <u>JACF</u> 2021 • Chipotle Capital Structure Decision Case
November 19	<ul style="list-style-type: none"> • “Non-Financial’ Is a Misnomer but Doesn’t Have to Be a Missed Opportunity”, Glazerman and Cohen, <u>JACF</u> 2020 • “ESG, Material Credit Events, and Credit Risk”, Henisz and McGlinch, <u>JACF</u> 2019
December 3	<ul style="list-style-type: none"> • Course Wrap-up

Accommodations/ADA Statement

UNCG seeks to comply fully with the Americans with Disabilities Act (ADA). Students requesting accommodations based on a disability must connect with the Office of Accessibility Resources and Services (OARS) in 215 Elliott University Center, (336)334-5440, oars.uncg.edu.

Religious Obligations Statement

It is expected that instructors will make reasonable accommodations for students who have conflicts due to religious obligations. Please make arrangements with the instructor in advance of any conflict. For more information on UNCG's Religious Obligations policy, visit:

https://drive.google.com/file/d/0B3_J3Uix1B4UeTV4Nk1vVFJoVFE/view?resourcekey=0-zRdXEmUA6rRI2RzKqo6u3g

Attendance Policy for University Sponsored Events

Regular class attendance is a responsibility and a privilege of university education. It is fundamental to the orderly acquisition of knowledge. Students should recognize the advantages of regular class attendance, accept it as a personal responsibility, and apprise themselves of the consequences of poor attendance. Instructors should stress the importance of these responsibilities to students, set appropriate class attendance policies for their classes, and inform students of their requirements in syllabi and orally at the beginning of each term.

Academic Integrity Policy:

Each student is expected to complete all requirements of this course in all respects in conformity with UNCG's Academic Integrity Policy. The paragraph below, which was taken from this policy, highlights students' responsibilities regarding academic integrity.

Students should recognize their responsibility to uphold the Academic Integrity Policy and to report apparent violations to the appropriate persons. Students who do not understand the policy or its application to a particular assignment are responsible for raising such questions with their faculty member.

You are expected to understand what plagiarism is and not plagiarize any part of any assignment that you hand in to me. I will be checking each paper for plagiarism. If you are unclear on what constitutes plagiarism, see me immediately.

Please read the Academic Integrity Policy available at the following link:
<https://osrr.uncg.edu/academic-integrity/>

Violations of this policy will be strictly enforced. I will pursue the strongest penalty allowed for any violation. For further Faculty and Student Guidelines, please see:
https://bryan.uncg.edu/wp-content/uploads/2017/08/faculty_student_guidelines.pdf

Student Learning Goals:

This course will address the following Student Learning Goals

1. Global Issues

- Demonstrates an understanding of the effects of economic, political, and cultural factors on business practices
- Adjusts a business model in a global environment based on economic, political, and cultural factors

2. Organizational Sustainability

- Demonstrates an understanding of sustainable business factors
- Evaluates sustainable business practices

3. Ethical Leadership and Ethical Behavior

- Demonstrates an understanding of ethical business principles and practices
- Examines the ethical leadership and ethical behavior in an organization

4. Organizational Innovation

- Demonstrates an understanding of the fundamentals of innovation in relation to products, services, and strategies
- Recommends strategies to manage innovation to enhance the performance

5. Knowledge Integration

- Utilizes concepts, frameworks, and/or analytical tools from multiple business disciplines
- Identifies possible strategic solutions and recommends a strategy that integrates concepts from multiple business disciplines

Bryan School Faculty and Student Guidelines

Bryan Faculty and students in this course are expected to adhere to the guidelines stated at this link: <https://bryan.uncg.edu/wp-content/uploads/2017/08/Faculty-and-Student-Guidelines-2018-2019.pdf>