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Spring 1-2003

### FIN 439.01: Financial Management II

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The University of Montana  
School of Business Administration

**Fin 439: Financial Management II**

Course Outline  
Spring 2003

Professor: Tony Crawford  
Course: Fin 439: Financial Management II  
Location: Section01: MWF 9:10-10:00 GBB L11  
Section02: TR 10:10-11:00 GBB L11  
Office: 304 GBB.  
Office Phone: 243-2557  
Office Hours: T 2:00-4:00  
W 2:00-3:30  
E-Mail: [tony.Crawford@business.umt.edu](mailto:tony.Crawford@business.umt.edu)  
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**General Information:**

This is an advanced course in finance; therefore, much of the responsibility for a successful course rests with you. You are expected to be prepared to contribute to the class every period and thereby realize the greatest benefit from the course.

**Text Book:**

**Required:**

E.F. Brigham, and L.C. Gapenski, Intermediate Financial Management, 7th Edition, Dryden 2002. (Required)

**Other:**

Business Press: The Wall Street Journal

**Course Objective:**

This course is one part of a two part senior level course in Financial Management. This course examines theory and techniques of Financial Management. In this course we will concentrate on strategic finance decisions, working capital management and finish with an examination of special topics in finance. This course will utilize several cases and some spreadsheet modeling. Students will be required to develop spreadsheet models and use these spreadsheet models in analyzing several cases and homework assignments.

In Finance we concentrate a great deal on the quantitative analysis surrounding business decisions, however the true value of finance comes from how you use this analysis. Lectures and readings emphasize financial theory and problem solving but even more important is the interpretation, conclusions and recommendations that come from your analysis. By becoming more proficient in analyzing data students will be able to spend more time developing their conclusions and recommendations.

### Course Homework, Quizzes, and Exams:

Exams (4)	60% Equally Weighted
Cases	30%
Participation	10%
Attendance	See Below

### Exams

Exam format will consist of multiple choice, short-answer questions and problems. Exam questions will come from homework, lecture and case discussions.

### General Homework

These are questions and problems from the text that I think you should be able to complete for test purposes. Some may be covered in lectures while others will not. Problems will not be collected but answers are posted on my web site.

### Attendance:

Class attendance is required. If you have more than five unexcused absences I will drop your final grade by one letter. When you don't attend class, you miss out and others miss out on your contributions, regardless of your other scores. Moreover, each succeeding three absences will result in a drop of one additional letter grade. Work, transportation and vacation will not normally result in an excused absence. Documented emergency situations will normally be excused, but they must be cleared as soon as possible. Don't use up your absences on frivolous reasons! I may count leaving class early without permission or not having the assigned notes with you as an unexcused absence.

### Cases:

We will complete 5-6 case studies during the semester. Each case will involve several questions. Students will be assigned a letter at the beginning of the semester. Each group must answer in writing the preliminary questions for each case. Each group will also be responsible for answering more in depth questions determined by your assigned case letter. The cases will be discussed in class and students will be asked at random to present the answers to their specific questions.

Complete or partial spreadsheet models will be provided on my web-site to facilitate the computational analysis. Students may work casually with other students on assigned questions, however, each student must turn in an **independent** answer. Students that turn in **every** case will be allowed to drop their lowest case score.

All answers must be typed!!! Handwritten responses will not be accepted. Answers must be well organized. I reserve the right to reject any assignments that are disorganized or sloppy. Staple or bind loose pages (Do not fold or tear corners).

One of the most important skills you can gain is the ability to write accurate and well-organized reports or responses. In business sloppiness will not be tolerated. **I will deduct up to 25% for disorganized and sloppy responses.**

The **double-spaced** original copy of your case solution is due at the **beginning of class** the day the case is assigned. Late papers, if accepted, will be penalized a minimum of 20%. Any cases not submitted will receive a failing grade.

**How to Submit Cases:** In general the cases are directed and students will respond to the specific questions assigned. There is no minimum length for your solutions but students should try to stay under three pages. Again responses should be well organized. A memo format may prove helpful. Always list the question being answered followed by your response. If you are including tables or other spreadsheet output in your response copy and paste the information in the body of your write-up. **DO NOT** simply paste a spreadsheet after or before your write-up. Spreadsheets contain more information than is necessary for outside readers. Choose the relevant information and present it logically and concisely. **DO NOT** simply reference pages of output at the end of your write-up. You may attach your output to the end of your write up if you want me to have the information for partial credit when your analysis is inaccurate, **but I will not search** through your spreadsheets for answers.

### **Extra Credit:**

Students can earn up to 5% extra credit by finding current news articles pertaining to topics in this class. Wall Street Journal articles or other popular business outlets can be used. Students must write a brief (1/2 page synopsis) and present the information in class for discussion. If interested you must arrange this with me prior to the last two weeks of instruction.

Articles can be used only once in class. Once an article is submitted it cannot be used by any other students (except for students that provide write-ups in the same class period).

### **Web Page:**

My web page contains partial powerpoint presentations that you can print off for lectures. The notes will be published in advance of class and you are strongly encouraged to have them for class. The notes will contain tables and other information that will facilitate note taking in class. To save paper you should be able to print the slides three to a page and still read the data. To save money it wouldn't be a bad idea to pair up with students and take turns printing off the files. It is cheaper to copy than to print in the labs.

The web site will also contain homework solutions to assigned questions and problems so that you can check your progress. However, I strongly encourage you to attempt the problems without solutions first. This will prepare you for exams. It is amazing how much easier the problems seem when you have the answer in front of you.

Finally all case materials will also be available on the web page. Any spreadsheet models along with the assigned questions will be posted well in advance of the cases.

**Course Outline:**

**Section 1: Course Material**

Part I: Strategic Financing Decisions

Chapter 14: Capital Structure Decisions I  
Questions: all  
Problems: 1, 3,4,5

Chapter 15: Capital Structure Decisions II  
Questions: 1,2,  
Problems: 2,3,4,5,7  
**Case: Aspeon Water**

Chapter 16: Distributions to Shareholders  
**Case: Georgia Atlantic**

**Exam I : TBA**

Part III: Tactical Financing Decisions

Chapter 17: Investment Banking and Financial Restructuring  
Questions: TBA  
Problems: TBA  
**Case: Fed Finance Bank**

Chapter 18: Lease Financing  
Questions: TBA  
Problems: TBA  
**Case: Environmental Sciences, Inc**

Chapter 19: Hybrid Financing  
Questions: TBA  
Problems: TBA  
**Case: Art Deco Reproductions**

**Exam II:**

Part IV: Working Capital Management

Chapter 20: Current Asset Management

Questions: TBA

Problems: all

**Case: Alpine Ware**

Chapter 21: Short Term Financing

Questions: TBA

Problems: all

Chapter 22: Other Topics in Working Capital Management

Questions: TBA

Problems: TBA

**Exam III**

Part V: Special Topics

Chapter 23: Derivatives and Risk Management

TBA

Chapter 27: Financial management for Not-for-Profit Business

TBA

**Exam IV Per University Schedule**