Syllabus: FNAN 303 (Financial Management), Fall 2019

Course coordinator: Dr. Ben Drissi

Professor: Dr. Ben Drissi
Office: Enterprise Hall 231
Email: bdrissim@gmu.edu
Phone: 703-993-1835
Office hours: M: 6:00 pm - 7:00 pm; W: 3:15 pm – 4:15 pm; and by appointment

Professor: Dr. Mike Anderson
Office: Enterprise Hall 234
Email: mander19@gmu.edu
Office hours: M: 4:30 pm – 5:30 pm; W: 4:30 pm – 5:30 pm; and by appointment

Professor: Dr. Derek Horstmeyer
Office: Enterprise Hall 221
Email: dhorstme@gmu.edu
Office hours: M: 3:00 pm – 4:00 pm; W: 3:00 pm – 4:00 pm; and by appointment

Professor: Dr. Bo Hu
Office: Enterprise Hall 230
Email: bhu5@gmu.edu
Office hours: T: 3:00 pm – 4:00 pm; R: 3:00 pm – 4:00 pm; and by appointment

Graduate Assistant: TBD
Office: 
Email: 

Prerequisites
See Patriot Web or university catalog
### Lecture Schedule

<table>
<thead>
<tr>
<th>Section(s)</th>
<th>Professor</th>
<th>Day and time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNAN 303-001</td>
<td>Anderson</td>
<td>M/W: 3:00 pm – 4:15 pm</td>
<td>Exploratory L004</td>
</tr>
<tr>
<td>FNAN 303-002</td>
<td>Hu</td>
<td>T/R: 1:30 pm – 2:45 pm</td>
<td>Planetary 129</td>
</tr>
<tr>
<td>FNAN 303-003</td>
<td>Drissi</td>
<td>M/W: 4:30 pm – 5:45 pm</td>
<td>Planetary 131</td>
</tr>
<tr>
<td>FNAN 303-004</td>
<td>Anderson</td>
<td>M/W: 1:30 pm – 2:45 pm</td>
<td>Exploratory L004</td>
</tr>
<tr>
<td>FNAN 303-005</td>
<td>Hu</td>
<td>T/R: 10:30 am – 11:45 am</td>
<td>Planetary 131</td>
</tr>
<tr>
<td>FNAN 303-006</td>
<td>Hu</td>
<td>M/W: 9:00 am – 10:15 am</td>
<td>Planetary 131</td>
</tr>
<tr>
<td>FNAN 303-007</td>
<td>Horstmeier</td>
<td>F: 1:30 pm – 4:10 pm</td>
<td>Music/Theater 1006</td>
</tr>
<tr>
<td>FNAN 303-008</td>
<td>Horstmeier</td>
<td>M/W: 4:30 pm – 5:45 pm</td>
<td>Planetary 212</td>
</tr>
<tr>
<td>FNAN 303-DL1</td>
<td>Drissi</td>
<td>Not relevant</td>
<td>On-line</td>
</tr>
<tr>
<td>FNAN 303-DL2</td>
<td>Drissi</td>
<td>Not relevant</td>
<td>On-line</td>
</tr>
</tbody>
</table>

### Lab Schedule

<table>
<thead>
<tr>
<th>Section</th>
<th>TAs</th>
<th>Day and time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNAN 303-301</td>
<td>TBD</td>
<td>F: 9:00 am – 9:50 am</td>
<td>Nguyen Engineering Building 1101</td>
</tr>
<tr>
<td>FNAN 303-302</td>
<td>TBD</td>
<td>F: 10:00 am – 10:50 am</td>
<td></td>
</tr>
<tr>
<td>FNAN 303-303</td>
<td>TBD</td>
<td>F: 11:00 am – 11:50 am</td>
<td></td>
</tr>
<tr>
<td>FNAN 303-304</td>
<td>TBD</td>
<td>F: 4:00 pm – 4:50 pm</td>
<td>Exploratory Hall L004</td>
</tr>
<tr>
<td>FNAN 303-305</td>
<td>TBD</td>
<td>F: 5:00 pm – 5:50 pm</td>
<td></td>
</tr>
<tr>
<td>FNAN 303-306</td>
<td>TBD</td>
<td>W: 5:55 pm – 6:45 pm</td>
<td>Enterprise Hall 276</td>
</tr>
</tbody>
</table>

### Teaching assistant contact information and office hours

<table>
<thead>
<tr>
<th>Name</th>
<th>E-mail address</th>
<th>Office hours</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xueying (Grace) Bi</td>
<td><a href="mailto:xbi2@gmu.edu">xbi2@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Diana Hernandez</td>
<td><a href="mailto:dherna2@gmu.edu">dherna2@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Chunmiao Zhang</td>
<td><a href="mailto:czhang20@gmu.edu">czhang20@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Hanan Duale</td>
<td><a href="mailto:hduale@gmu.edu">hduale@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Fan Xu</td>
<td><a href="mailto:fxu4@gmu.edu">fxu4@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Maya Saah</td>
<td><a href="mailto:msaah@gmu.edu">msaah@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Megan Adreance</td>
<td><a href="mailto:madreanc@gmu.edu">madreanc@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Telina Andrianaivo</td>
<td><a href="mailto:tandrian@gmu.edu">tandrian@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Peter Vo</td>
<td><a href="mailto:pvo6@gmu.edu">pvo6@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Oriela Poga</td>
<td><a href="mailto:opoga@gmu.edu">opoga@gmu.edu</a></td>
<td>TBD</td>
<td></td>
</tr>
</tbody>
</table>

*Note: there are no TA office hours during the first week of the semester*

### Course philosophy and approach
In FNAN 303, students are treated as individuals who want to learn and develop useful tools, skills, and knowledge to facilitate professional success. **The focus of the course is on understanding, not memorizing, material.** Students are provided with frequent guidance and can choose among a variety of useful resources. Expectations are clear (there should be no surprises) and grades are based on a clear methodology.

**Course description, objectives, and goals**

FNAN 303 introduces students to the fundamental concepts, principles, and analytical tools in finance. Topics covered include time value of money, security valuation, capital budgeting, risk and return analysis, and cost of capital. Course objectives and learning goals can be found in Supplementary Appendix 1 of this syllabus, which is posted on Blackboard in Course Content in Syllabus material in Additional syllabus-related information.

Students are expected to know and adhere to the GMU Honor Code, which deals with actual and attempted acts of cheating, plagiarism, lying, and stealing. Suspected, possible, or potential violations of the Honor Code will be reported to the Honor Committee. More detail on the Honor Code, academic integrity expectations, and classroom behavior standards can be found at [https://oai.gmu.edu/mason-honor-code/](https://oai.gmu.edu/mason-honor-code/) and in Supplementary Appendix 2 of this syllabus, which is posted on Blackboard in Course Content in Syllabus material in Additional syllabus-related information. Appendix B presents a matrix with typical sanction recommendations for non-freshman undergraduates that was approved by the School of Business faculty and that serves as our guide in this course.

**Required Items**

1. **Financial calculator:** Calculators with financial functions are used a great deal to help solve problems in this course. Support will be provided for the TI-83 Plus and TI BA-II (Plus). Students may use a different calculator if desired, but course instructors may not be able to help with any calculator other than the TI-83 Plus and TI BA-II (Plus). Supplementary Appendix 2 describes some of the behaviors and actions involving calculators that are considered Honor Code violations.

2. **Maple TA access:** Graded assignments must be submitted by students through Maple TA, which is an on-line homework management system that runs “Financial Management Interactive” an on-line finance product that Dr. Pilloff has created that includes 311 problems, many of them algorithmic.

There are several alternatives for gaining access to Maple TA. Access can be purchased from the GMU bookstore (as a card) or on-line at [http://www.kendallhunt.com/pilloff/](http://www.kendallhunt.com/pilloff/) (from an emailed code). Once a student has login access to Maple TA, the course assignments can be found at [https://kh-georgemason.mobius.cloud](https://kh-georgemason.mobius.cloud).

All students in the course, regardless of their section, should access the section titled “FNAN 303 Financial Management Fall 2019.” Note that Steve Pilloff (not Dr. Drissi or any of the current professors) is listed as the instructor. When registering for Maple TA, **students should make sure to enter their Blackboard username as their student id.** For example, Dr. Drissi would enter bdrissim as his student id.
Students who are retaking the course may reuse the login code that they acquired for a previous semester. Students who are reusing a code may encounter some issues when initially trying to use it for this semester. If that is the case, they should contact Dr. Drissi and Maplesoft customer service at 800-667-6607 or support@digitaled.com.

To register for this semester’s Maple TA, students should sign in, then click on "my homepage" at the top of the page, then click on "enroll in a class" on the left-hand side of the screen, then select "FNAN 303 Financial Management Fall 2019" and then click register.

Students may not use a login code that has been used by another student in any semester. This could be considered stealing and could result in an Honor Code violation. Students taking the course for the first time must use a never-been-used access code. Student scores for the semester are based on one access code. They are not aggregated across several accounts.

3. **Blackboard:** Students must have access to Blackboard, an on-line course management system that enables students to receive messages, observe grades, and access course material such as overheads, problems, solutions, notes and corrections, and other relevant material. Blackboard also includes a discussion board, which students are encouraged to use to communicate about course-related issues. Students should not use the email feature associated with Blackboard. In order to create a large and vibrant community, one Blackboard course will be created for all students in FNAN 303. Blackboard pages can be accessed through [http://mymason.gmu.edu](http://mymason.gmu.edu).

4. **GMU email account:** Students are expected to have their GMU email accounts activated, regularly check their inboxes, and keep adequate space available so that they can receive (and, of course, read) emails. Note that to help ensure privacy, faculty and students need to use their GMU email accounts when corresponding with each other. See [http://masonlive.gmu.edu](http://masonlive.gmu.edu) for more information.

### Important resources

1. **Answering student questions:** If a student has a question related to course material, they can ask their question to someone either in person, through the Blackboard discussion board, or through email.

   A. If a student would like to talk to someone in person, then they can see any of the instructors (professors or teaching assistants) during office hours, which are listed at the beginning of this document.

   B. If three or more students would like to form a study group under the guidance of a TA, then they should contact the TAs to make arrangements. We encourage interested students to form regular, weekly study groups. In past semesters, our team of great TAs has been underused and we hope this program becomes popular.

   C. We encourage students to make extensive use of the Blackboard discussion board. If a student would like to ask a question, they can post a message on the relevant forum on the Blackboard discussion board. Once a finance-related message is posted, a TA
should address it in a timely manner. One of the benefits of this approach is that all students, not just the one asking the question, can benefit from the exchange.

Because it’s important for students to feel comfortable asking questions, the “anonymous” feature has been activated, which, as the name implies, enables students to post questions and responses anonymously. All communication through the discussion board should be professional and respectful.

D. If a student would like to ask questions about course material via email, they should send a message to one of the TAs assigned to teach their lab. The table on page 2 provides information on which TAs are assigned to each lab section. TAs will attempt to respond within 24 hours, but hopefully sooner (except on weekends and holidays, when it could be longer).

Students can send questions related to course material directly to their lecture professor in two cases: 1) a TA does not respond to a finance-related email message (or discussion post) within 24 hours (except on weekends and holidays, when it could be longer) or 2) the student remains unclear about the answer to a question (either from email or the discussion board) after a TA has attempted to answer it.

If a student has a question related to an administrative aspect of the course (such as a missed exam or an illness) that is not answered in the syllabus, that question should be sent directly to Dr. Drissi.

2. **Finance Tutors:** A list of potential finance tutors is posted on Blackboard, so current students have numerous alternatives for tutoring services if desired. The people on this list performed well in FNAN 303 (or its predecessor, FNAN 301) and many are current or recent undergraduates. Although the names of potential tutors are provided on Blackboard, the terms of any arrangements are strictly up to the student and the tutor. This list or any of its contents should be posted only on this course’s Blackboard page. None of the information from the tutor list should be shared in any other way.

3. **Videos:** Videos recorded by GMU-TV are available that may be helpful for students.

   A. GMU-TV has recorded lectures from past semesters and made them available. The links and relevant topics for these videos can be found on Blackboard in Course Content. Note that most videos were recorded in Spring 2018, but some videos were taken earlier. Students will be informed regularly as to which videos are relevant each week.

   B. This course involves a lot of basic algebra and to help students review key concepts, videos have been created that cover many of the key operations that will be used in the course. These videos can be found at [https://vimeo.com/album/5285561](https://vimeo.com/album/5285561).

4. **Algebra review:** Much of the quantitative analysis in this course uses basic algebra. Videos have been created that review many of the most commonly used operations. They can be viewed at [https://vimeo.com/album/5285561](https://vimeo.com/album/5285561).
5. **Other Help and Tutoring and Services:** Information on other help and tutoring services can be found in Supplementary Appendix 3 of this syllabus, which is posted on Blackboard in Course Content in Syllabus material in Additional syllabus-related information.

**Office of Disability Services**
If a student has a disability or situation for which their professor or the course coordinator needs to be made aware, they should schedule a time to discuss this with their professor and the course coordinator in a timely manner.

All academic accommodations must be arranged through the Office of Disability Services (ODS), which implements and coordinates reasonable accommodations and disability-related services that afford equal access to university programs and activities. ODS is in the Student Union Building 1, Room 222. Its phone number is (703) 993-2474 and its web site is [http://ods.gmu.edu](http://ods.gmu.edu).

Note that the course coordinator handles all exam-related forms and accommodations.

**Exams**
There will be 4 tests given on the dates listed in the table below.

Students in FNAN 303-DL1 will take their tests at 7:30 pm on the dates listed in the table below (tests date and time might change based on the classroom availability). Students in the other sections (001, 002, 003, 004, 005, 006, 007, and 008 of FNAN 303) will take their tests in lecture on the relevant day at the relevant time. Tests will take place at the start of class for sections 007 and 008 and will be followed by a brief lecture.

Students in FNAN 303-DL2 you will take their tests remotely on the dates listed in the table below and they will be proctored by a service called Examity® (please refer to Appendix A). Tests will last 60 minutes and can be taken within 30 hours once posted on the dates mentioned in the table below. A Student Quick Guide will be provided on how to use Examity®. Please log in as soon as possible to set up your profile. You will not be able to schedule exams until your profile is complete. Students with disabilities can access Examity and will be expected to use Examity for required assignments. If you require any special testing accommodations, please inform your instructor.

The final exam, which will be cumulative, will be given at the University-assigned times for each face-to-face lecture section in the regular lecture classroom, and on Wednesday, December 11 from 1 pm-2:45 pm, for FNAN 303-DL1 (classroom to be determined) and on-line for FNAN 303-DL2.

Note that due to University policies regarding room assignments, it is possible that the dates and times of the tests or final may change for FNAN 303-DL1 and DL2. It is anticipated that the dates and times will be finalized shortly after the last day to add classes.

Relevant information and policies for the exams can be found in appendix A, which students are strongly encouraged to review. It is important for students to become familiar with the material in this appendix, as policy violations often lead to deductions, exams not being accepted (and therefore given zeroes), and/or potential violations of the Honor Code and a report to the Honor Committee. A list of common exam-related deductions is presented in appendix A.
At each exam, students will be provided a document with formulas and key notes about assumptions, conventions, and terminology used in the course. **Students are strongly encouraged to use this document for all work done in the course.** This practice should help build familiarity with the formula and notes document and better prepare students for exams. **The document is posted on Blackboard in Course Content in Exam material, information, and old problems.** Students should not bring their own document with formulas and notes with them during exams.

The following table presents the day and time for each lecture section’s final exam. This information (for face-to-face sections) can be found on the GMU Registrar’s homepage.

<table>
<thead>
<tr>
<th>Lecture section number(s)</th>
<th>Lecture section days and time</th>
<th>Final exam day</th>
<th>Final exam time</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNAN 303-001</td>
<td>M/W: 3:00 pm – 4:15 pm</td>
<td>Monday, 12/16</td>
<td>1:30 pm – 4:15 pm</td>
</tr>
<tr>
<td>FNAN 303-002</td>
<td>T/R: 1:30 pm – 2:45 pm</td>
<td>Tuesday, 12/17</td>
<td>1:30 pm – 4:15 pm</td>
</tr>
<tr>
<td>FNAN 303-003</td>
<td>M/W: 4:30 pm – 5:45 am</td>
<td>Wednesday, 12/11</td>
<td>4:30 pm – 7:15 pm</td>
</tr>
<tr>
<td>FNAN 303-004</td>
<td>M/W: 1:30 pm – 2:45 pm</td>
<td>Wednesday, 12/11</td>
<td>1:30 pm – 4:15 pm</td>
</tr>
<tr>
<td>FNAN 303-005</td>
<td>T/R: 10:30 am – 11:45 am</td>
<td>Tuesday, 12/17</td>
<td>10:30 am – 1:15pm</td>
</tr>
<tr>
<td>FNAN 303-006</td>
<td>M/W: 9:00 am – 10:15 am</td>
<td>Monday, 12/16</td>
<td>7:30 am – 10:15 am</td>
</tr>
<tr>
<td>FNAN 303-007</td>
<td>F: 1:30 pm – 4:10 pm</td>
<td>Friday, 12/13</td>
<td>1:30 pm – 4:15 pm</td>
</tr>
<tr>
<td>FNAN 303-008</td>
<td>M/W: 4:30 pm – 5:45 pm</td>
<td>Wednesday, 12/11</td>
<td>4:30 pm – 7:15 pm</td>
</tr>
<tr>
<td>FNAN 303-DL1</td>
<td>Not relevant</td>
<td>Wednesday, 12/11</td>
<td></td>
</tr>
<tr>
<td>FNAN 303-DL2</td>
<td>Not relevant</td>
<td>Wednesday, 12/11</td>
<td>Must be taken between 12/11 at 6:00 pm and 12/12 at 11:59 pm (Final is 2 hours and 45 minutes on Examity)</td>
</tr>
</tbody>
</table>

The following table presents relevant information on when each exam will take place, how much time students will have to complete each exam, and what material and problems will be relevant for each exam. The term “exams” refers to the final and four tests. Students must take all exams with the lecture section that they are registered for unless they get explicit permission from Dr. Drissi to do otherwise.
<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
<th>Time limit &amp; # questions</th>
<th>Material covered</th>
<th>Relevant test bank problems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test 1</td>
<td>September 23 (MW, DL1, &amp;DL2 sections), September 24 (TR section), September 27 (F section)</td>
<td>60 minutes 10 questions</td>
<td>TVM, part 1, all TVM, part 2, all TVM, part 3, up to and including problems involving finding the FV of an annuity or annuity due and then answering a question involving the PV of an annuity, annuity due, or perpetuity</td>
<td>TVM1: all (1 – 17) TVM2: all (1-53) TVM3: 1 – 18</td>
</tr>
<tr>
<td>Test 2</td>
<td>October 21 (MW, DL1, &amp;DL2 sections), October 22 (TR section), October 25 (F section)</td>
<td>60 minutes 10 questions</td>
<td>TVM, part 3, from finding the payment amount with future value of an annuity or annuity due to the end of the topic Bonds &amp; stocks, all</td>
<td>TVM3:19 – 48 Bonds: all (1 – 32) Stocks: all (1 – 47)</td>
</tr>
<tr>
<td>Test 3</td>
<td>November 11 (MW, DL1, &amp;DL2 sections), November 12 (TR section), November 15 (F section)</td>
<td>60 minutes 10 questions</td>
<td>Capital budgeting criteria, all Relevant cash flows and NPV analysis, all</td>
<td>Capital budgeting criteria: all (1 – 14) Relevant CFs &amp; NPV: all (1 – 31)</td>
</tr>
<tr>
<td>Test 4</td>
<td>December 2 (MW, DL1, &amp;DL2 sections), December 3 (TR section), December 6 (F section)</td>
<td>60 minutes 10 questions</td>
<td>Risk and return, all Cost of capital all</td>
<td>Risk &amp; return: all (1 – 45) Cost of capital all (1 – 7)</td>
</tr>
<tr>
<td>Final</td>
<td>Depends on lecture section</td>
<td>140 minutes 20 questions</td>
<td>All material covered in course except corporate financial management</td>
<td>TVM1: 1, 2, 8, 14, 16 TVM2: 1, 2, 7, 13, 21, 30, 37, 38, 51, 52, 53 TVM3: 1, 2, 4, 7, 9, 11, 13, 15, 17, 19, 25, 27, 29, 31, 35, 37, 40, 42, 44, 46, 48 Bonds: 2, 3, 25, 27, 29, 31 Stocks: 10, 12, 17, 19, 22, 23, 25, 29, 32, 36, 44, 46, 47 Capital budgeting criteria: 10, 11, 12, 13, 14 Relevant CFs &amp; NPV: 2, 4, 6, 10, 11, 13, 15, 17, 18, 19, 20, 21, 25, 26, 27, 29, 30, 31 Risk &amp; return: 2, 3, 4, 5, 12, 13, 14, 20, 23, 24, 28, 30, 36, 39, 40, 41, 42, 43, 44, 45</td>
</tr>
</tbody>
</table>
Students can only take a make-up exam or an exam at an alternative time if explicit permission from the course coordinator (Dr. Drissi is given. If an exam is missed for a reason (with adequate documentation) such as required military service, GMU activities, some religious occasions, funerals, certain irregular and unavoidable work conflicts, or poor health, then an excused make-up would be permitted with no deductions. If an exam is missed for a reason such as a family vacation or poor planning, or if inadequate documentation is provided, then an unexcused make-up would be permitted, but a deduction of 30 points would be applied to the exam score.

Students must confirm with THE PROFESSOR that they plan to take a make-up exam. Moreover, if a student fails to get permission to make up an exam in a timely manner, that student may be prohibited from taking a make-up or may be allowed, but with a deduction. Eligible students can choose their preferred time for a make-up exam among the options listed in the following table. Additional options may be added during the semester.

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday, September 27, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, October 4, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, October 11, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, October 25, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, November 1, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, November 15, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
<tr>
<td>Friday, December 6, 2019</td>
<td>9:45 am to 10:45 am</td>
<td>Robinson B 368</td>
</tr>
</tbody>
</table>

In some cases, largely involving military service, GMU activities, some religious occasions, students who address the situation ahead of time may receive permission to take the exam with a different section of the course.

Due to possible scheduling conflicts with other GMU final exams or other excused reasons, students may be given permission to take their final at an alternative time to the one assigned for their lecture section by the University. Alternative times are typically those assigned to one of the other lecture sections of FNAN 303. Anticipated conflicts, such as those with other GMU final exams, must be raised with Dr. Drissi and resolved by noon on Friday, November 29, 2019. If a conflict is not resolved with Dr. Drissi by this time, then the student may be too late for any changes and would be expected to take the final with his or her lecture section of FNAN 303 at the assigned time for that section.

More information on make-up tests and the steps necessary to receive permission to take the final at an alternative time can be found in Supplementary Appendix 4 of this syllabus, which is posted on Blackboard in Course Content in Syllabus material in Additional syllabus-related information.

**Graded assignments**

This course has 10 graded assignments that must be completed through Maple TA. The assignments can be found at [https://kh-georgemason.mobius.cloud](https://kh-georgemason.mobius.cloud). All students in the course, regardless of their section, should access the section titled “FNAN 303 Financial Management Fall 2019.” Access to Maple TA can be obtained by purchasing a card from the GMU bookstore or on-line at
The graded assignments include problems that reflect all the material in the course. Many, possibly all, questions on the exams are likely to be similar to the problems on the graded assignments. Assignments will be due at 11:59 pm on each “due day.” The following table lists the dates when graded assignments are due, as well as the number of problems included in each assignment.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Due date (before 11:59 pm)</th>
<th>Number of Problems</th>
<th>Relevant topic(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Wednesday, September 4, 2019</td>
<td>17</td>
<td>Financial management / Course basics / Algebra</td>
</tr>
<tr>
<td>02</td>
<td>Monday, September 9, 2019</td>
<td>17</td>
<td>Time value of money, part 1</td>
</tr>
<tr>
<td>03</td>
<td>Saturday, September 21, 2019</td>
<td>53</td>
<td>Time value of money, part 2</td>
</tr>
<tr>
<td>04</td>
<td>Monday, October 7, 2019</td>
<td>48</td>
<td>Time value of money, part 3</td>
</tr>
<tr>
<td>05</td>
<td>Tuesday, October 15, 2019</td>
<td>32</td>
<td>Bonds</td>
</tr>
<tr>
<td>06</td>
<td>Saturday, October 19, 2019</td>
<td>47</td>
<td>Stocks</td>
</tr>
<tr>
<td>07</td>
<td>Monday, October 28, 2019</td>
<td>14</td>
<td>Capital budgeting criteria</td>
</tr>
<tr>
<td>08</td>
<td>Saturday, November 9, 2019</td>
<td>31</td>
<td>Relevant cash flows and NPV analysis</td>
</tr>
<tr>
<td>09</td>
<td>Monday, November 25, 2019</td>
<td>45</td>
<td>Risk and return</td>
</tr>
<tr>
<td>10</td>
<td>Sunday, December 1, 2019</td>
<td>7</td>
<td>Cost of capital</td>
</tr>
</tbody>
</table>

Students have an unlimited number of submissions for each assignment (before it’s due). Each question on an assignment is worth 1 point and a student’s highest score among all submissions determines the assignment grade. Only questions that have not been correctly answered in an earlier submission need to be redone in any subsequent attempts. Correctly answered questions from earlier submissions receive credit on subsequent attempts, so student grades on subsequent attempts can not be lower than on previous submissions. Therefore, there is no penalty to submitting assignments many times.

To avoid problems, students are instructed to submit assignments after each question.

A student’s overall score for all graded assignments is computed by adding up the scores from all 10 assignments, which is the number of correctly answered and submitted questions, and dividing that sum by 2.10. This number is then rounded up to the nearest whole number. The maximum score used to compute the course grade is 100. Although there are a lot of graded questions, the methodology provides substantial flexibility and slack. A student’s score for the semester will be based on questions answered and submitted under one Maple TA account, not on the aggregate across multiple accounts.

Students should not wait until the due date or soon before to work on and complete graded assignments. An unanticipated situation such as a sudden illness, work emergency, power outage, or Internet problem that would prevent correct answers from being submitted could occur, and such a situation generally would not be grounds for an extension. In general, especially since students only need to answer 208 (of the 311) questions correctly to earn 100, extensions for individual circumstances are unlikely. Extensive slack is built into the grading methodology.
If technology issues with Maple TA interfere substantially with a student’s ability to complete a graded assignment, an extension (possibly for a limited number of questions) may be relevant. However, documentation is required. Specifically, if a student encounters difficulty, they should take (and email to Dr. Drissi) one or more screen shots (or digital pictures) that illustrate the situation. If necessary, a brief description of what happened should be included as well. To reduce the potential for problems, students should always save or submit an assignment before leaving it (even to go to another place in Maple TA).

To facilitate learning, students are allowed (and encouraged) to work together and/or seek help from an instructor (via email, discussion board, office hours, and lab) on the graded assignments. Working in study groups with TA guidance and lab sessions are great opportunities to work on graded assignments.

If students encounter technical problems with Maple TA, they should contact customer support at 800-667-6607 or support@digitaled.com. They should also raise them (or any other potential issues) with Dr. Drissi in a timely manner. In general, even if a problem is demonstrated and documented, special arrangements (such as an extended deadline) are unlikely to be made if the issue is not brought to Dr. Drissi’s attention within one week after the assignment’s due date.

Note that in addition to the 10 graded assignments (denoted as assignment 01 through assignment 10), 21 ungraded sets of practice problems will be posted as well. These ungraded sets (denoted as practice problems 03 through practice problems 23) include problems from the corresponding assignments (03 through 23). With the practice problems, students should use "how did I do?” to see the correct answer, as submitting is not helpful with the practice problems.

Graded assignments, which are relevant for scores and influence grades, will not be available after the relevant due date. In contrast, the ungraded practice sets, which are not graded and provide students with additional opportunities to solve problems and answer questions, will be available throughout the semester.

**In-class quizzes**
FNAN 303-007 & 008 sections will have in-class quizzes that will influence course grades. Dr. Horstmeyer, the instructor for those two sections, will provide those students with more information on these quizzes. The other sections of the course will not have in-class quizzes.

**Maple TA registration information**
In order to make sure that student records from Maple TA can be matched with Blackboard, students must have their First Name, Last Name, and most importantly, Student ID be correct on Maple TA. **Your Student ID should be your Blackboard Username. It should not be your G number.** For example, Dr. Pilloff would enter spilloff as his Maple TA Student IDs. To edit your information, log on to Maple TA, click on your name, and then edit user.

At various times throughout the semester, grades will be downloaded from Maple TA and 2 variables will be posted. One will be similar to “Total points through assignment xx (out of yy possible)” and will enable students to track their graded assignment activity. If you have the correct total from all the assignments, then your Student ID is correct and Maple TA is working fine for you. If you have a missing value, then you’ll need to change your information on Maple TA. If your score seems incorrect, you may be having an issue with Maple TA that needs to be addressed.
If graded assignment scores for a student cannot be downloaded from Maple TA and uploaded to Blackboard (commonly because of an incorrect Student ID on Maple TA), then those scores will not be posted to Blackboard and the graded assignment score will be considered a zero. However, an affected student can contact Dr. Drissi about the situation so that scores can be obtained manually and posted.

Having the correct Maple TA information will influence student grades. The following table provides the score that a student would get for “Maple TA registration information” from having the correct Student ID in the system by various points in time. Note that having the correct information before information is downloaded from Maple TA on (but possibly shortly after) September 8 results in a score of 130, which essentially involves a modest amount of extra credit. The term “First time with correct Student ID” refers to the first time it is correct and not subsequently changed.

<table>
<thead>
<tr>
<th>First time with correct Student ID (which is one that matches Blackboard Username)</th>
<th>Score for correct Student ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>When Dr. Drissi downloads on or shortly after 9/5/19</td>
<td>130</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 9/10/19</td>
<td>120</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 10/8/19</td>
<td>100</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 10/20/19</td>
<td>70</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 11/10/19</td>
<td>60</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 11/26/19</td>
<td>50</td>
</tr>
<tr>
<td>When Dr. Drissi downloads on or shortly after 12/2/19</td>
<td>40</td>
</tr>
</tbody>
</table>

Students are encouraged to register for Maple TA correctly as soon as you can, as it is an easy way to earn points.

**Practice problems**

Many practice problems (with associated solutions) are available on Blackboard. Substantial effort has been made to construct a large set of problems that extensively covers the material relevant for this course. This set is referred to as “test bank problems” and they incorporate everything that students are expected to learn in the course.

Problems from graded assignments will be made available through Maple TA for practice and will be clearly noted as “ungraded practice” problems. These problems essentially mirror the test bank problems and are a great way to learn the material. Many of these problems are algorithmic, so students can try them many times with different numbers.

Questions from exams given in every Fall and Spring semester since Fall 2009 are posted on Blackboard. Although the test bank problems include problems like those from these old exams, the questions from old exams provide additional opportunities to work through different versions of many of the test bank problems. When a test bank problem is similar to one asked on a past exam, the relevant exam problem is cited with the test bank problem.

Lecture problems are included in each set of overheads. Depending on time, some of these problems may be reviewed in class, but regardless, all of them are useful in helping students learn and understand
material. Solutions to these problems are available on Blackboard. Any problems (and their solutions) reviewed in lab will be posted on Blackboard as well.

Class participation and attendance
In FNAN 303, all students have access to live classes, video lectures, extensive sets of problems and solutions, office hours, a discussion board, and other useful resources. Students in any section can choose which of these resources they want to use to facilitate their learning.

Students have the opportunities to attend two 75-minute lectures per week or one 160-minute lecture per week. In these classes, the professor will introduce new material, go over example problems, and ask students to solve problems. Although students in sections 001, 002, 003, 004, 005, 006, DL1, and DL12 are not “required” to attend lecture, many students benefit from going and actively participating, which involves paying attention and trying to answer questions. Students in sections 007 and 008 are not technically “required” to attend class, but part of their grade will be based on the results of in-class quizzes, which will require their presence to take.

Students also have the opportunity to attend labs each week. Our goal is for lab to be an “active learning” experience where students solve problems, many of which are similar to the types asked on exams, in small groups with TA support. Students are not “required” to attend lab, but we have found that many students benefit from going and actively participating, which involves working with classmates to answer questions, seeking guidance when necessary. Labs are a particularly good time for students to get help with graded assignments.

Any student in any section of FNAN 303 can attend any lecture(s) or lab(s).

It is important to note that students who have been successful in FNAN 303, regardless of which resources they used, have found that this class requires substantially more effort than other courses they have taken. Moreover, we have found that for many students, attending lectures and labs is valuable and encourage regular attendance and active participation.

Students are expected to behave with respect, courtesy, and professionalism. A discussion of “good” and “bad” classroom behavior can be found in Supplementary Appendix 2 of this syllabus, which is posted on Blackboard in Course Content in Syllabus material in Additional syllabus-related information.

In cases of inclement weather, students should check the GMU homepage or call 703-993-1000 to check on cancellation status. Students can sign up for the Mason Alert system to provide emergency information of various sorts at https://ready.gmu.edu/masonalert/. An emergency poster exists in each classroom explaining what to do in the event of a crisis.

If weather causes class cancellations, our goal is to stay on schedule. Therefore, students may need to rely on the various (and abundant) on-line materials.

Scantron form and exam information
Students receive a score based on whether or not the information section of their Scantron form and the front of their exam are filled out correctly. Students are required to provide their name and G number on the front of their exam (in the appropriate places at the top of the page) and their name, their G number, the version of their exam, and the exam in the information section of their Scantron form. The date box can be filled in, but it is optional. Students may and are encouraged to fill out all the information on
their Scantron form (except the exam version, which will not be known ahead of time) before the exam. The information section of the Scantron form should be filled out as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>Your name</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBJECT</td>
<td>Your G number</td>
</tr>
<tr>
<td>TEST NO.</td>
<td>The exam (test 1, test 2, test 3, test 4, or final)</td>
</tr>
<tr>
<td>DATE</td>
<td>PERIOD</td>
</tr>
</tbody>
</table>

On each of the 5 exams, students can earn 20 points for their “Scantron form and exam information” score. A maximum of 20 points can be deducted for any one exam. Deductions will be taken for the following omissions and errors (note that these deductions are not taken from the exam score, but from the 20 points that can be earned for the “Scantron form and exam information” score for an exam):

- Not having the correct exam version in “PERIOD” box of Scantron form: 10 points
- Not having the correct name in “NAME” box of Scantron form: 5 points
- Not having the correct G number in “SUBJECT” box of Scantron form: 5 points
- Not having the correct exam in “TEST NO.” box of Scantron form: 5 points
- Not having the correct name on front of exam: 5 points
- Not having the correct G number on front of exam: 5 points

Since Scantron forms are not required for standard make-up exams, the deductions for the front of the exam items will each be 10 points (instead of 5).

**Extra credit opportunity**

For this course, a large amount of material is made available to students. Any student who finds an error in material posted on Blackboard or in Maple TA should bring it to the attention of Dr. Drissi (as well as their professor if it’s not Dr. Drissi). Materials prepared by TAs or the Assisted Technology Office are not eligible for this extra credit opportunity. After the last regularly scheduled FNAN 303 final exam of the semester starts, no more extra credit will be given for finding errors.

Students who discover “meaningful” errors before corrections are made or the class is informed of the error will receive some modest extra credit that will be added to their course grade. In general, each relevant error found will result in 0.1 extra points added to the student’s course grade, which is out of 100 points. Students can receive a maximum of 0.5 extra credit points from discovering errors. One extra credit is typically recognized when the same error occurs in multiple places. Extra credit is often not given for errors found in class, especially for errors found in class by multiple people.

**Grading**

Student scores on various graded components, which are all out of 100 points, are each multiplied by the relevant weight from the following table and the resulting sum, plus any extra credit earned, is the numeric grade for the course that determines the letter grade for the course.
<table>
<thead>
<tr>
<th>Course Component</th>
<th>Weight of numeric grade for the course</th>
<th>Sections 001, 002, 003, 004, 005, 006, DL1, &amp; DL2</th>
<th>Sections 007, 008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest test score</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Second lowest test score</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Second highest test score</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Highest test score</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Final exam</td>
<td>25%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Scantron form and exam information</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Maple TA registration information</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Graded assignments</td>
<td>12%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>In-class quizzes</td>
<td>0%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

Letter grades for the course are determined by numeric grades for the course and the ranges described in the following table:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>97.2 or greater*</td>
</tr>
<tr>
<td>A</td>
<td>93.0 – 97.1</td>
</tr>
<tr>
<td>A-</td>
<td>90.0 – 92.9</td>
</tr>
<tr>
<td>B+</td>
<td>87.0 – 89.9</td>
</tr>
<tr>
<td>B</td>
<td>83.0 – 86.9</td>
</tr>
<tr>
<td>B-</td>
<td>79.0 – 82.9</td>
</tr>
<tr>
<td>C+</td>
<td>74.0 – 78.9</td>
</tr>
<tr>
<td>C</td>
<td>69.0 – 73.9</td>
</tr>
<tr>
<td>D</td>
<td>60.0 – 68.9</td>
</tr>
<tr>
<td>F</td>
<td>59.9 or less</td>
</tr>
</tbody>
</table>

* A+ also requires that, in total across all exams, all but 2 or fewer questions be answered correctly.

Numeric grades for the course are rounded up to the nearest tenth (1 decimal place) and final letter grades are based on the rounded figure. For example, 68.9001 would round up to 69.0, which would be a C, but 68.9000 would round up to 68.9, which would be a D. Grades for individual components are rounded up to the nearest whole number (0 decimal places).

Curves and more generous grade ranges are possible, but unlikely. Final semester letter grades are only changed if there is a grading or calculation error. Grades are not raised because a student is extremely close to the cutoff between two grades.

The course coordinator may modify the grading policy for the course if, in his opinion, events, conditions, etc. warrant modifications. The most common such situation involves the University reducing the time for final exams, in which case, the weight on the final may be reduced and the weight on one or more tests may be increased.

This course requires a grade of a C or higher to satisfy School of Business degree requirements. Registration in this course is prohibited beyond three attempts that result in a grade lower than a C. If a student has questions about this policy, they should see an academic advisor in the Office of Academic Services in Enterprise Hall 008. Students must earn a B- or higher in FNAN 303 in order to register for
certain finance electives required by finance majors (FNAN courses numbered 311, 321, 341, and 401). Therefore, a grade of B- or higher in FNAN 303 is needed to be a finance major.

**Incompletes**
A grade of incomplete may be given to students who are passing the course (with a C or higher) but who may be unable to complete scheduled coursework for a cause beyond reasonable control. An incomplete can only be given if a student has completed at least half the work for the semester, is passing the course, and has a documented excusable reason such as a serious illness or unanticipated family emergency for being unable to complete the remainder of the work as scheduled. Poor time management or failure to deal with a situation earlier in the semester would not be accepted as a reason for an incomplete.

### Tentative Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>MW</th>
<th>TR</th>
<th>F</th>
<th>DL1 &amp; DL2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Days</td>
<td>Notes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>------</td>
<td>--------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 9/2 –</td>
<td>9/8</td>
<td>No class on Monday</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Slides and Problems**

- **Slides for TVM1:**
  - TVM1, 1 – 31
  - TVM1, 32 – 60

- **Slides for TVM2:**
  - TVM2, 1 – 40
  - TVM2, 21 – 40
  - TVM2, 41 – 73
  - TVM2, 41 – 58
  - TVM2, 59 – 73

- **Slides for TVM3:**
  - TVM3, 1 – 38
  - TVM3, 22 – 53

**Web Links**

- [All of TVM1](https://vimeo.com/254913045)
- [All of TVM1](https://vimeo.com/252415129)
- [All of TVM1](https://vimeo.com/252785183)
- [All of TVM1](https://vimeo.com/254551255)
- [All of TVM1](https://vimeo.com/253475937)
- [All of TVM1](https://vimeo.com/253847487)
<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Assignments</th>
</tr>
</thead>
</table>
| 05   | 9/23 – 9/29 | **9/23: Test 1**  
9/25: TVM3, find PMT with FV of annuity/annuity due through problems with unknown PMT with annuity/annuity due to fund known withdrawals as perpetuity/annuity/annuity due  
Slides: TVM3, 22 – 38  
Problems, TVM3, 19 – 32 |
|      | 9/24: Test 1 | 9/26: TVM3, from compounding through end of topic  
Slides: TVM3, 39 – 55  
Problems: TVM3, 33 – 48 |
|      | 9/27: Test 1 | TVM3, from compounding through end of topic  
Slides: TVM3, 39 – 55  
Problems: TVM3, 33 – 48 |
|      | Test 1     | Watch:  
TVM3, from compounding through end of topic  
Slides: TVM3, 39 – 55  
Problems: TVM3, 33 – 48  
[https://vimeo.com/257002058](https://vimeo.com/257002058) |
| 06   | 9/30 – 10/6 | 9/30: TVM3, from compounding through end of topic  
Slides: TVM3, 39 – 55  
Problems: TVM3, 33 – 48  
10/2: Bonds and Stocks, start through YTM  
Slides: Bonds & Stocks, 1 – 24  
Problems: Bonds, 1 – 19 |
|      |            | 10/1: Bonds and Stocks, start through YTM  
Slides: Bonds & Stocks, 1 – 24  
Problems: Bonds, 1 – 19  
10/3: Bonds and Stocks, conceptual relationships with bond values through overview of stocks  
Slides: Bonds & Stocks, 25 – 47  
Problems: Bonds, 20 – 32; Stocks 1 – 3 |
|      |            | 10/4: Bonds and Stocks, start through overview of stocks  
Slides: Bonds & Stocks, 1 – 47  
Problems: Bonds, 1 – 32  
1; Stocks 1 – 3  
[https://vimeo.com/236976674](https://vimeo.com/236976674)  
[https://vimeo.com/237784386](https://vimeo.com/237784386) (Through 54:51) |
|      |            | Watch:  
Bonds and Stocks, start through overview of stocks  
Slides: Bonds & Stocks, 1 – 47  
Problems: Bonds, 1 – 32  
1; Stocks 1 – 3  
[https://vimeo.com/236976674](https://vimeo.com/236976674)  
[https://vimeo.com/237784386](https://vimeo.com/237784386) (Through 54:51) |
<table>
<thead>
<tr>
<th>Date</th>
<th>Week</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Test 2 Watch: Relevant cash flows and NPV analysis, Depreciation through CF effects from changes in NWC Slides: Rel CF NPV, 33 – 64 Problems: Rel CF NPV, 4 – 17</td>
</tr>
</tbody>
</table>

**Watch Links:**
- [Bonds and Stocks, Stock rate of return through through end of topic](https://vimeo.com/237784386 (54:51 to end))
- [All of Capital budgeting Criteria, start through end of topic](https://vimeo.com/237943351)
- [All of Capital budgeting Criteria, start through end of topic](https://vimeo.com/260988594)
- [Relevant cash flows and NPV analysis, start through net income example](https://vimeo.com/262042211 (ignoring all references to disc. payback))
- [Relevant cash flows and NPV analysis, Depreciation through CF effects from changes in NWC](https://vimeo.com/262429077)
- [Test 2](https://vimeo.com/263024970)
|   | 10/28 – 11/3 | 10/28: Relevant cash flows and NPV analysis, Depreciation through CF effects from changes in NWC  
Slides: Rel CF NPV, 33 – 64  
Problems: Rel CF NPV, 4 – 17  
10/30: Relevant cash flows and NPV analysis, Capital spending through what-if analysis  
Slides: Rel CF NPV, 65 – 88  
Problems: Rel CF NPV, 18 – 23  
10/29: Relevant cash flows and NPV analysis, Depreciation through CF effects from changes in NWC  
Slides: Rel CF NPV, 33 – 64  
Problems: Rel CF NPV, 4 – 17  
10/31: Relevant cash flows and NPV analysis, Capital spending through what-if analysis  
Slides: Rel CF NPV, 65 – 88  
Problems: Rel CF NPV, 18 – 23  
11/1: Relevant cash flows and NPV analysis, Capital spending through end of topic  
Slides: Rel CF NPV, 65 – 118  
Problems: Rel CF NPV, 18 – 33  
Watch: Relevant cash flows and NPV analysis, Capital spending through end of topic  
Slides: Rel CF NPV, 65 – 118  
Problems: Rel CF NPV, 18 – 33  
https://vimeo.com/263585691  
Slides: Rel CF NPV, 88 – 118  
Problems: Rel CF NPV, 24 – 31  
11/6: Risk and Return, start through sample variance and standard deviation  
Slides: Risk & Ret, 1 – 33  
Problems: Risk & ret, 1 – 8  
11/5: Relevant cash flows and NPV analysis, Shark Jumpers through end of topic  
Slides: Rel CF NPV, 88 – 118  
Problems: Rel CF NPV, 24 – 31  
11/7: Risk and Return, start through sample variance and standard deviation  
Slides: Risk & Ret, 1 – 33  
Problems: Risk & ret, 1 – 8  
11/8: Risk and Return, start through risk premiums  
Slides: Risk & Ret, 1 – 61  
Problems: Risk & ret, 1 – 19  
Watch: Risk and Return, start through risk premiums  
Slides: Risk & Ret, 1 – 61  
Problems: Risk & ret, 1 – 19  
https://vimeo.com/265238957  
11/13: Risk and Return, Expected return & volatility through risk premiums  
Slides: Risk & Ret, 34 – 61  
Problems: Risk & ret, 9 – 19  
11/12: Test 3  
11/14: Risk and Return, Expected return & volatility through risk premiums  
Slides: Risk & Ret, 34 – 61  
Problems: Risk & ret, 9 – 19  
11/15: Test 3  
Risk and Return, Actual & expected returns through risk, diversification, and systematic risk  
Slides: Risk & Ret, 62 – 90  
Problems: Risk & ret, 20 – 28  
Watch: Risk and Return, Actual & expected returns through risk, diversification, and systematic risk  
Slides: Risk & Ret, 62 – 90  
Problems: Risk & ret, 20 – 28  
https://vimeo.com/266343046 |
|   | 11/18 – 11/24 | 11/18: Risk and Return, Actual & expected returns through risk, diversification, and systematic risk  
Slides: Risk & Ret, 62 – 90  
Problems: Risk & ret, 20 – 28  
11/20: Risk and Return, Systematic risk through end of topic  
Slides: Risk & Ret, 91 – 106  
Problems: Risk & ret, 29 – 45 | 11/19: Risk and Return, Actual & expected returns through risk, diversification, and systematic risk  
Slides: Risk & Ret, 62 – 90  
Problems: Risk & ret, 20 – 28  
11/21: Risk and Return, Systematic risk through end of topic  
Slides: Risk & Ret, 91 – 106  
Slides: Risk & Ret, 91 – 106  
Problems: Risk & ret, 29 – 45 | 11/25 – 12/1 | No class on Wednesday  
11/25: Cost of Capital, start through end of topic  
Slides: Cost of Cap, 1 – 20  
Problems: Cost of Cap, 1 – 7 | No class on Thursday  
11/26: Cost of Capital, start through end of topic  
Slides: Cost of Cap, 1 – 20  
Problems: Cost of Cap, 1 – 7 | No class on Friday  
12/2 – 12/6 | 12/2: Test 4  
12/4: Final Review | 12/3: Test 4  
12/5: Final Review | 12/6: Test 4  
Final Review | Test 4  
Final Review |
Appendix A
Exam Information and Policies

Exam grades are based on answers indicated on a student’s Scantron form number 882-E, which students must bring to each exam. Only one answer “bubble” should be filled in for each question. If there is a mistake in grading an exam, then the exam score will be changed accordingly. For example, if discovered (and procedures exist to help make these discoveries), credit is given for correct answers that were misread by the Scantron machine. Students are encouraged to circle their answers in their exams in the rare case where that information would be relevant.

Students can use a Scantron form that claims to be compatible with the 882-E, but it may not be graded correctly by the Scantron machine. Any Scantron form that a student uses should be the same size as the 882-E (4.25 inches by 11 inches). If a Scantron form is not an official 882-E and requires hand-grading, a deduction may be incurred.

Time limits on exams will be strictly enforced. This means that students must have their Scantron forms filled out completely by the end of the exam period. However, Scantron forms with some or all answer “bubbles” filled in will not necessarily result in a score of zero. If a student has questions that have not been marked with an answer on the Scantron form, then basing scores on answers clearly indicated in the exam is possible.

If an answer to a question has not been marked on the Scantron form and a student’s answer is clearly and unambiguously indicated in the exam, then the answer indicated in the exam will be treated as the student’s intended answer. The best way for a student to indicate their intended answer is to circle their choice among the given alternatives (circling just the letter is fine, but circling the letter and answer is acceptable as well). Any other method of indicating an answer may be judged to not be “clear and unambiguous.” Therefore, students are encouraged to circle their intended answers in their exams in case that information becomes relevant.

There is a 15-point deduction from the exam score (out of 100) associated with basing grades on answers indicated in exams. Students with at least several unanswered questions on their Scantron form are responsible for contacting Dr. Drissi to request that their exam be evaluated to potentially incorporate intended answers into the student’s score. This request must take place before the student obtains his or her exam (after it has been graded). Once the exam has been distributed to the student, the opportunity for the exam to serve as the source of answers is likely to no longer exist. In some cases (such as might occur from incorrectly “bubbling” many answers), a student’s entire Scantron form, regardless of what is filled in, may be considered blank, and the exam grade would be based exclusively on the exam (and a deduction).

If a student is observed writing on or erasing from anything, including, but not limited to, a Scantron form or exam booklet, after time has expired, that student may receive a deduction, the exam may not be accepted, and/or the student may be reported to the Honor Committee. In fact, at the end of the exam, the proctor will typically announce “pencils down.” This means that students should place their pencils, eraser, and any other writing implements on the desk so that they are not holding anything that can be used to write or erase. Anything that looks like possible writing or erasing may be treated as writing or erasing.

Students should protect their work by keeping their Scantron form covered or turned over when not marking or checking answers. Students should only have one Scantron form with them at their seat. Students should not take anything out of the exam room with their answers from the exam. This includes, but is not limited to, inputting answers into a calculator and writing answers on anything.
Students can use a traditional or financial calculator on exams. However, calculators must be calculator-only devices. Computers and other electronic gadgets like cell phones that have calculator features may not be used. Permissible calculators include the following: members of the TI-83, TI-84, and TI-89 series; TI BAII Plus (regular or professional) and TI-30X series; HP 10B, HP 12C, HP 17BII, HP 19BII, and HP 20b; Casio fx-991ES series and Casio fx-115ES series; and Sharp EL-733A. One calculator that is not allowed is the TI-Nspire CX. The aforementioned lists (of either permissible or impermissible devices) are not necessarily complete and students should contact the Course Coordinator (Dr. Drissi) if they have questions about a specific device. In general, a calculator with a keyboard is likely to not be permissible and most without one should be permissible.

Students are responsible for having a functioning calculator and should not expect exam proctors to provide them with one. Therefore, students are encouraged to bring a back-up calculator and/or extra batteries to all exams. Students in the same exam session may not share a calculator.

Students should bring a form of identification with a picture to all exams, because IDs may be checked to confirm the identity of students. GMU student IDs or government-issued IDs are acceptable. If a student does not have a picture ID, that student may receive a deduction or the exam may not be accepted.

If the University is officially closed at the time when an exam is scheduled, then students should monitor Blackboard and their email accounts for information on exam rescheduling.

Many of the quantitative questions on the exam include “plus or minus” language as part of the possible answers. This language is included to account for modest differences in solutions due to rounding. For example, if one possible answer is “$100 (plus or minus $1.00),” then a student would select that answer if they believe the solution to the problem is any number between (and including) $99.00 and $101.00. Similarly, a student would select an answer of “1.00% (plus or minus .02 percentage points)” if they believe the solution to the problem is any number between (and including) 0.98% and 1.02%.

The correct answer to a multiple-choice question is the best answer. The term “best answer” refers to the answer that is most consistent with the material covered in class. Every question should have one answer that is clearly the “best answer” and the intention is to avoid ambiguity.

Announcements may be made during an exam to make clarifications or correct mistakes. If a student misses such an announcement because of a late arrival or early departure, then the student took the risk of missing such announcements. Therefore, arriving late or leaving early is done at a student’s own risk. Proctors have the right to refuse to administer an exam to any student who arrives late.

Once a student hands in his or her exam, it is considered submitted and nothing can be written on or erased from the exam or Scantron form.

A rough version of the first page of an exam is presented later in this appendix. It includes a draft of the instructions and policies for the exam and indicates that the exam version is displayed at the top of the page just under “FNAN 303, Fall 2018.” Students should take time before exams to familiarize themselves with this page, so they do not violate any policies and/or have to spend time reviewing them during an exam. Any meaningful modifications will be brought to the attention of students in class or at the exam.

While in the exam room, students should not begin to answer questions or look at the exam until given explicit permission to do so.

This appendix may be modified during the semester.
Student name: ____________________________

G Number: ________________________________

**Instructions and policies**

Fill in the information section of your Scantron form legibly and as indicated in the following table. Failure to adhere to these guidelines may result in your exam not being accepted or being accepted with a deduction. Information (name, G number, exam, and version) should be filled in to reflect your exam and personal information. Filling in the date box is optional.

<table>
<thead>
<tr>
<th>Name</th>
<th>Your name</th>
<th>The exam (test 1, test 2, test 3, test 4, or final)</th>
</tr>
</thead>
<tbody>
<tr>
<td>G number</td>
<td>Your G number</td>
<td>The version of your exam (A, B, C, D, M, S, T, or Z)</td>
</tr>
</tbody>
</table>

Indicate your answers by filling in the appropriate “bubbles” on your Scantron form 882-E with a number 2 pencil. Grades are based on these answers. Only one answer “bubble” should be filled in for each question. Students are encouraged to circle their intended answers in their exams in case that information becomes relevant.

You may use a traditional or financial calculator. However, your calculator must be a calculator-only device. Computers and other electronic gadgets like cell phones that have calculator features may not be used.

You may use no aids other than this exam, the formula and notes document that is provided with your exam, your calculator, and your writing instrument.

If scratch paper is needed, use empty spaces on your exam or formula sheets. Do not bring or use extra scratch paper.

The envelope, exam, formula sheets, and Scantron form must be turned in. Failure to do so may lead to your exam not being accepted or being accepted with a deduction.

Provide your name and G number at the top of this page. Failure to do so may lead to your exam not being accepted or being accepted with a deduction.

Potential violations of the Honor Code will be reported to the Honor Committee.

All items except those used to take the exam such as pencils, calculators, erasers, etc. must be placed in the front or side of the room as instructed by the proctor.

All cell phones, cameras, smart watches, and other non-calculator-only devices should be turned off when you are in the exam room. These should be at the front of the room and not with any student (for example, on desk, under chair, on windowsill, in pocket, up sleeve, etc.).

Unless you have handed in your exam because you are finished, you are not allowed to leave the room after exams have been distributed without the permission of a proctor.

During the exam, you may be asked to show identification to an instructor or proctor, so that your identity can be confirmed. If you do not have your GMU ID or some other government-issued ID with a picture, your exam may not be accepted or may be accepted with a deduction.

Do not talk during the exam except to ask a proctor a question.

You may not write on or erase from anything, including, but not limited to, your Scantron form and exam booklet, after time has expired. When the proctor announces “pencils down,” you should place your pencils, eraser, and any other writing implements on your desk so that you are not holding anything that can be used to write or erase. Anything that looks like possible writing or erasing may be treated as writing or erasing.
Food is not permitted in the exam.

**Common Exam-Related Deductions in FNAN 303**

Note that these deductions are taken from the exam score (which is out of 100)

Writing or erasing after time is up: at least 20 points (Honor Code violation if cheating is suspected). Note that anything that looks like possible writing or erasing may be treated as writing or erasing.

Having a cell phone, camera, iPad, iPod, computer, smart watch, connected Fitbit, or other non-calculator-only device with a student (for example, on desk, under chair, on windowsill, in pocket, up sleeve, etc.): at least 20 points (Honor Code violation if cheating is suspected). Note that one situation when cheating is suspected is when a student asks to leave the room and has a phone with him or her such as in a pocket.

Taking (or attempting to take or being suspected of attempting to take) anything out of the exam room with answers from the exam (such as something with answers written on it or a calculator with multiple choice responses entered in memory): in general, at least 20 points (and Honor Code violation is possible as well)

Having anything with formulas and notes with a student other than the document provided to a student with their exam (for example, on desk, under chair, on windowsill, etc.): in general, at least 5 points (and Honor Code violation if cheating is suspected and very possibly more than 5 points, depending on circumstances). This includes scratch paper that has work on it.

Having an unauthorized backpack, purse, etc. with a student (for example, on desk, under chair, on windowsill, etc.): possibly at least 3 points (and Honor Code violation if cheating is suspected and very possibly more than 3 points, depending on circumstances)

Starting early (which means taking exam and/or formula sheets out of envelope or looking at them before given permission by the proctor): possibly 1 or more points, depending on length of head start (and possible Honor Code violation)

Not having a picture ID if IDs are checked: 3 points

**Examity® system requirements**

Desktop computer or laptop (not tablet)
Webcam and microphone (built-in or external) – test your webcam at www.testmycam.com
Connection to network with sufficient internet speed: at least 2 Mbps download speed and 2 Mbps upload – test internet speed at www.speedtest.net

Operating systems: Windows XP or newer, Mac OS X 10.8 (Mountain Lion) – or newer
Browser with pop-up blocker disabled: Google Chrome v39 or later, Mozilla Firefox v34 or later, Internet Explorer v8 or later, Microsoft Edge, Apple Safari v6 or later
Proctored exams and Student Privacy

Online proctoring solutions verify student identity and monitor both your computer screen and webcam to ensure academic integrity. Techniques used in online proctoring come under the jurisdiction of FERPA. Recording video files of exam proctoring is creating a permanent educational record that must be given the highest security required by current federal law. Student privacy is highly protected during the proctored exam process.

A shared video session with an online proctor invades no more privacy than taking an exam at a traditional face-to-face test center. Allowing a proctor to view everything on your computer screen is just like a proctor at a test center who can look over your shoulder, see your computer screen, and prevent any restricted behavior. You may prefer to take your exam in a public location (such as a library) to alleviate any texting anxiety.

Appendix B
Recommended Sanctions for Honor Code Violations

<table>
<thead>
<tr>
<th>Type of Violation</th>
<th>First Offense</th>
<th>Second Offense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plagiarism</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Failure to cite/attribute sources</td>
<td>An F in the class; referral to Writing Center; and Academic Integrity Seminar completion</td>
<td>An F in the class; referral to the Writing Center; Academic Integrity Seminar completion; termination from the School of Business; and at least one</td>
</tr>
<tr>
<td>2. Representing someone else’s work as the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheating</td>
<td>Student’s own (e.g., copying and pasting)</td>
<td>Semester suspension or expulsion</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>1. On a minor assignment (e.g., homework, quizzes)</td>
<td>An F in the class; Academic Integrity Seminar completion</td>
<td>An F in the class, Academic Integrity Seminar completion; termination from the School of Business; and at least one semester suspension or expulsion</td>
</tr>
<tr>
<td>2. Cheating on a major assignment or exam, submitting course work from another course as original work</td>
<td>An F in the class; Academic Integrity Seminar completion, and at least one semester suspension</td>
<td></td>
</tr>
</tbody>
</table>

| Lying (e.g., providing fraudulent excuse documents, falsifying data)    | An F in the class; Academic Integrity Seminar completion, and at least one semester suspension | An F in the class; Academic Integrity Seminar completion; termination from the School of Business; and at least one semester suspension or expulsion |

| Egregious Violation (e.g., stealing an exam; submitting coursework from another class as original work across multiple courses; lying to an employer about academic performance, false identification or posing as another, in person or online) | An F in the class, Academic Integrity Seminar completion; termination from the School of Business; and at least one-year suspension | An F in the class; Academic Integrity Seminar completion; termination from the School of Business; and expulsion |

Note: The Academic Integrity Seminar used by the Office of Academic Integrity cost $100 as of May 2016.