



EMBA 611: Financial Management II Executive MBA Program Winter 2021
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I. Professor / Instructor	
Instructor	Dr. Kristine W. Hankins
Contact information	kristine.hankins@uky.edu
Office hours	By appointment

II. Course Information	
Class time / Room	Fridays 9:30-1:00 (except on January 8) Saturdays 9-12:30 Gatton 311
Required text	<p>“EMBA-611 Financial Management II,” Custom McGraw Hill Create textbook with chapters from “Fundamentals of Corporate Finance,” Tenth Alt Edition, by Ross, Westerfield, and Jordan</p> <p>UVA Darden cases</p> <ul style="list-style-type: none"> • Purinex (UVA-F-1491) • Carded Graphics (UVA-F-1606) • The Boeing 7E7 (UVA-F-1449) • California Pizza Kitchen (UVA-F-1553) • Delta Beverage (UVA-F-1188)
Course description	The EMBA 611 course will present advanced tools and concepts in financial management. Topics will include capital budgeting, payout decisions, capital structure choice, risk management, and the role of behavioral economics in corporate finance.
Prerequisites	Appropriate standing in the Executive MBA program.

Learning objectives	<p>Upon completion of the course, students should be able to:</p> <ul style="list-style-type: none"> • Describe the basic agency conflicts in corporate finance • Utilize advanced cost of capital and capital budgeting techniques • Analyze the role of signaling and information asymmetry for corporate finance decisions • Contrast the costs and benefits of leverage • List the forms of returning cash to shareholders and discuss the impact on information asymmetry and financial flexibility • Evaluate operational risk management decisions and explain their costs and benefits • Explain the role of behavioral economics in corporate finance
Final drop date	We follow the EMBA program guidelines.
Expectations of outside time for class	To be successful you should allow 3 hours for reading, practice, and study each class session.

III. Evaluation			
Grading scale	A+ = 97 to 100 B+ = 87 to < 90 C+ = 77 to < 80 Below 70 = F	A = 93 to < 97 B = 83 to < 87 C = 73 to < 77	A- = 90 to < 93 B - = 80 to < 83 C - = 70 to < 73
Grading scheme	Participation		20%
	Presentations		30%
	Quiz		15%
	Final exam (individual + group elements)		35%

IV. Schedule		
Date & Time	Learning Objectives	Work due
January 8	Introduction Raising Capital & Agency Conflict <ul style="list-style-type: none"> • EMBA 611 Chapter 1 (RWJ Chapter 15) » Case Study: Purinex	Read chapter 1 and Purinex case
January 9	Review Cost of Capital & Capital Budgeting » Case Study: Carded Graphics	Review Fin Mgmt I WACC notes/text; Read Carded Graphics case

January 22	<i>Carded Graphics presentations</i> Capital Structure and Advanced Capital Budgeting <ul style="list-style-type: none"> EMBA 611 Text Chapter 2 and 4 (RWJ 16, 26) » Case Study: Boeing 7E7	Read chapters 2 and 4 and Boeing case
January 23	Payout Policy <ul style="list-style-type: none"> EMBA 611 Text Chapter 3 (RWJ 17) » Quiz » Case Study: California Pizza Kitchen	Read chapter 3 and CPK case
February 5	<i>Boeing presentations</i> Risk Management <ul style="list-style-type: none"> EMBA 611 Text Chapter 5 (RWJ 23) » Case Study: Delta Beverage Behavioral Finance <ul style="list-style-type: none"> EMBA 611 Text Chapter 6 (RWJ 22) 	Read chapters 5 and 6 and Delta Beverage case
February 6	Review Final Exam	

V. Additional Work Details

Final exam	The final exam will be comprised of two pieces. There will be a traditional individual exam plus a group case study .
Homework assignments	Reading the case studies and text chapters is required for each class. Other assignments are listed on the syllabus in Section IV.
Attendance and participation	Attendance and active participation is required. I expect everyone - whether attending in person or remotely - to participate and will “cold call” on students throughout the semester.
Team projects	Students will work in teams to complete case studies.
Blackboard	Blackboard will be used to communicate schedule changes, to post assignments and assignment due dates, and for keeping a rolling schedule.

VI. Student Responsibilities / College and University Issues

University of Kentucky student conduct and responsibilities	This course will abide by University of Kentucky student conduct and responsibilities with regards to ethics and related issues. Student Rights and Responsibilities consists of five parts, each of which are briefly described below. Part I. The Code of Student Conduct The Code of Student Conduct states the rules, procedures, rights and responsibilities
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	<p>governing non-academic relationships between the University and students enrolled at the University.</p> <p>Part II. Selected Rules of the University Senate Governing Academic Relationships Part II contains the rules, procedures, rights and responsibilities that govern academic relationships between the University and a student enrolled at the University. Section IV - Rules Relating to Admission to the University, Section V - Rules Relating to Attending the University, and Section VI - Student Academic Affairs are the most frequently applicable to students.</p> <p>Part III. Regulations Governing Time, Place, and Manner of Meetings, Demonstrations, and Other Assemblies Part III is the University's Administrative Regulation II-8.3.4. This regulation describes the time, place and manner in which planned or spontaneous demonstrations, meetings or assemblies may conduct in specified areas of campus.</p> <p>Part IV. The University of Kentucky Alcohol Policy Part IV The University alcohol policy states that alcohol use by students and student organizations is prohibited on campus with the exception of a few specified facilities.</p> <p>Part V. Student Records Part V defines the student records maintained by the University and describes student rights regarding their records.</p>
Religious holiday policy	http://www.uky.edu/Ombud/ForStudents_ReligiousHolidays.php
Disability Resources	http://www.uky.edu/StudentAffairs/DisabilityResourceCenter/
Severe weather and emergency situations	All faculty, staff and students should note that announcements regarding cancellation of classes and closure of offices, or a delayed opening will normally be made by 6 a.m. The most up-to-date and complete information will be available from the UK website, the UK Infoline at 859-257-5684 and through the local news media. For automatic phone or e-mail alerts regarding delays or closures, you may sign up for UK Alert (UK's emergency alert system).
Phone policy	Please limit cell phone use in the classroom to rare situations.
Academic integrity	Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the university may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code of Student Rights and Responsibilities. Complete information can be found at the following website: <http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Part II of Student Rights and Responsibilities (available online <http://www.uky.edu/StudentAffairs/Code/part2.html>) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about the question of plagiarism involving their own work, they are obliged to consult their instructors on the matter before submission.

When students submit work purporting to be their own, but which in any way borrows ideas, organization, wording or anything else from another source without appropriate acknowledgement of the fact, the students are guilty of plagiarism. Plagiarism includes reproducing someone else's work, whether it be a published article, chapter of a book, a paper from a friend or some file, or something similar to this. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work which a student submits as his/her own, whoever that other person may be.

Students may discuss assignments among themselves or with an instructor or tutor, but when the actual work is done, it must be done by the student, and the student alone. When a student's assignment involves research in outside sources of information, the student must carefully acknowledge exactly what, where and how he/she employed them. If the words of someone else are used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas which are so generally and freely circulated as to be a part of the public domain (Section 6.3.1).

COVID-Related

Face Coverings

In accordance with University guidelines, students must wear face coverings in the classroom. If face coverings are not worn over the nose and mouth, students will be asked to leave the classroom.

Students should not move chairs or barriers in classrooms and should socially distance at all times, leaving a six foot radius from other people.

Students should leave enough space when entering and exiting a room. Students should not crowd doorways at the beginning or end of class.

Class Recording Notification

Meetings of this course may be recorded. All video and audio recordings of lecturers and class meetings, provided by the instructors, are for educational use by students in this class only. They are not to be copied, shared, or redistributed.

As addressed in the Student Code of Conduct, students are expected to follow appropriate university policies. Recordings may not be reproduced, shared with those not enrolled in the class, or uploaded to other online environments.

If the instructor plans any other uses for the recordings, beyond this class, students identifiable in the recordings will be notified to request consent prior to such use. In anticipation of such cases, students may be asked to complete an “authorization of use” form by a faculty member.

Video and audio recordings by students are not permitted during the class unless the student has received prior permission from the instructor. Any sharing, distribution, and or uploading of these recordings outside of the parameters of the class is prohibited. Students with specific recording accommodations approved by the Disability Resource Center should present their official documentation to the instructor.

All content for this course, including handouts, assignments, and lectures are the intellectual property of the instructors and cannot be reproduced or sold without prior permission from the instructors. A student may use the material for reasonable educational and professional purposes extending beyond this class, such as studying for a comprehensive or qualifying examination in a degree program, preparing for a professional or certification examination, or to assist in fulfilling responsibilities at a job or internship.