Introduction to Finance, FIN300  
Syllabus Fall 2017

Step 1: Read this document in its entirety very carefully—you will be tested on it.  
Step 2: Watch “This Week in FIN300” and “Next Big Things” on our course main page. It will always keep you up to date for the next lecture and other upcoming course obligations.  
Step 3: Check the website daily for course announcements.  
Step 4: Check your email daily for updates and information.

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

Instructor: Mark J. Laplante, Ph.D.  
Teaching Assistants: Grace Cheng, Adam Gardebrecht, Aaron Hizmi, and Catherine Lin  
Business Learning Center Assistants: Holly Do and Dan Bagin

All of the teaching assistants are either graduate students in Finance and/or Economics, and I am completely confident in their ability to answer all student content questions.

The goal of this course is to equip students with the essential tools to make solid financial decisions in business. Competition, whether in the marketplace, on the athletic field, or in the classroom typically drives the participants to higher levels of performance than they would otherwise achieve. As such, this finance course is an intellectual competition between students. All grades are determined competitively, so it is essential that all students understand the rules of the game. This syllabus makes explicit all of the policies of this course and it is your responsibility to be completely familiar with all of them. The policies of this course are designed with one paramount goal in mind—to maintain an absolutely fair competitive environment in which you can achieve the highest possible performance. All rules contained herein will be applied to all students equally and without exception.

Course Description: The basic concepts and analytical tools of finance in both corporate finance and investments. Topics include risk and return, financial institutions, efficient markets, valuation theory, capital budgeting, portfolio theory, cost of capital, and capital structure.

Prerequisites: Econ 101 or alternatively AAE 215.

Pre or Corequisites:

Acct 100. Students who elect to take Acct 100 concurrently with FIN300 must carefully read and understand Chapters Two and Three of the required text. It is assumed throughout the course that you know this basic accounting material.

Stat I, which is one of the following: Gen Bus 303, Econ 310, Stat 201, 301, 309, 311, 324 or 371. Math 309 or 431. Psych 210.

Learning Outcomes: The goal for finance majors is to develop a strong foundation for their major coursework. The goal for non-finance majors is to develop a set of finance tools that will be useful in future employment and daily life. Here are the learning outcomes all students are expected to achieve:

1. Students will apply discounted cash flow analysis in a variety of contexts and determine the appropriate discount rate for these calculations.

2. Students will calculate and interpret the effect of leverage on firms’ cost of debt, cost of equity, and overall company cost of capital under different assumptions.
3. Students will characterize an efficient market and explain the implications of market efficiency for investors and corporations.

4. Students will characterize different types of securities (including stocks, bonds, and derivatives) and identify the key features of each.

5. Students will compute present and future values under different compounding assumptions.

6. Students will demonstrate a command of the Capital Asset Pricing Model, including its strengths and weaknesses and its use in computing expected returns.

7. Students will demonstrate quantitatively the power of diversification and the risk-return tradeoff.

8. Students will solve capital budgeting problems using appropriate decision rules, taking into account the strengths and weaknesses of the available approaches.

**Lecture:**

<table>
<thead>
<tr>
<th>Lecture</th>
<th>Tuesday &amp; Thursday</th>
<th>8:00 a.m. to 9:15</th>
<th>1100 Grainger Hall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture 001</td>
<td>Tuesday &amp; Thursday</td>
<td>9:30 a.m. to 10:45</td>
<td>1100 Grainger Hall</td>
</tr>
</tbody>
</table>

**Electronics in Lecture:** It is the Wisconsin School of Business policy that students are not permitted to use personal electronic technology such as computers, cell phones, mp3 players, recording devices or other handheld devices during class periods unless specifically permitted by the course instructor. We believe that classroom use of such technology can serve as a distraction for the user, classmates, and the instructor, and can hinder instruction and learning. In establishing restrictions, instructors are expected to make reasonable accommodations for students with disabilities. The School recognizes the right of each instructor to determine if and how personal electronic devices are to be used in the classroom.

Given WSoB policy, **there are no laptops allowed during the FIN300 lectures.** The only electronic devices permitted are phones or other handheld devices being used to record the lecture. That's it.

**Discussion:** Each student has signed up for a discussion section, all of which are held on Fridays. Attendance is not required but it is strongly encouraged. The teaching assistants for Finance 300 will lead the discussion sections. The main purpose of these discussion sections is to allow students to ask questions about the material covered in the lecture during the week. The teaching assistants will go over additional problems to clarify material if time allows. The discussion sessions are a terrific resource that you should utilize in order to successfully complete the course.

<table>
<thead>
<tr>
<th>Discussion</th>
<th>8:50 a.m. to 9:40</th>
<th>1195 Grainger</th>
</tr>
</thead>
<tbody>
<tr>
<td>301</td>
<td>9:55 a.m. to 10:45</td>
<td>1195 Grainger</td>
</tr>
<tr>
<td>302</td>
<td>1:20 p.m. to 2:10</td>
<td>1195 Grainger</td>
</tr>
<tr>
<td>303</td>
<td>2:25 p.m. to 3:15</td>
<td>1195 Grainger</td>
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<tr>
<td>304</td>
<td>8:50 a.m. to 9:40</td>
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<tr>
<td>305</td>
<td>9:55 a.m. to 10:45</td>
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<tr>
<td>306</td>
<td>1:20 p.m. to 2:10</td>
<td>1295 Grainger</td>
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<tr>
<td>307</td>
<td>2:25 p.m. to 3:15</td>
<td>1295 Grainger</td>
</tr>
</tbody>
</table>

**Business Learning Center (BLC):** This class is supported by the BLC. Business Learning Center offers group tutoring sessions, drop-in office hours, and additional problems with solutions. You are strongly encouraged to utilize this additional resource.

You can access the Business Learning Center website through the “BLC FIN300” navigation tab on the left-side of our course website.

**Communication:**

**Email:** Each semester I am responsible for teaching more than seven hundred students across two courses, Finance 300 and General Business 310. Combined, these courses generate thousands of emails a semester. Managing this email traffic is a major logistical challenge for me and my teaching assistants. To keep things simple, organized, and to ensure students’ questions are answered in a timely manner, all email is to be sent to:
This is the only email address you are to use for class communication. Email sent anywhere else will be deleted unanswered.

You should expect a response to your email within 1 business day. Saturday, Sunday, and holidays are not business days. This is good preparation for what you should expect from your first job after graduation.

Be aware, this is a business course and as such you will conduct yourself professionally. Laziness is unprofessional. It is your responsibility to stay abreast of information sent to you. Consequently, if you send a question to fin300@wsb.wisc.edu when the answer is clearly in the syllabus, an email sent to you, or the course main page your question will be ignored. If you do not get an answer to your question by the end of the next business day it is very likely your answer has already been made available to you.

The bottom line is this, questions that are concerned with course content or genuine administrative uncertainty are strongly encouraged. Questions that are sent because you are too lazy to fulfill your professional obligations will be ignored.

Discussion Board:

There is a discussion board on our main page for students to post administrative and content questions to their classmates. In the past this has typically been the fastest way to get an answer to a quick question. Students are strongly encouraged to answer questions posted by other classmates. As always in this class, all communication shall be conducted in a professional manner.

Office Hours: All office hours take place in Grainger 5271. Check the course main page for staffing, days, and times. These may change from week to week so always check our website before heading to Grainger 5271.

Required Textbooks:

Ross, Westerfield, and Jordan, Fundamentals of Corporate Finance, Eleventh edition. You are not to use any other edition. There are two versions of this book, Standard and Alternate. Buy whichever is cheaper. Also, I believe there are some websites that will rent the text to you. There is also an International version. I have never seen one so I do not know if it is identical to the text we will be using. Buy it at your own risk.

Optional Materials:

Though not required, students are strongly encouraged to regularly read a business periodical. I recommend The Wall Street Journal.

Required Calculator: Texas Instruments BA II Plus (Standard or Professional models) financial calculator. There is a short guide to setting up and using your calculator in "Modules>Course Content>General>pdf TVM TI". Non-programmable calculators such as the TI-30X may be used on exams as well, but programmable calculators such as the TI-83 and above are strictly forbidden.

Evaluation: The course grade will be determined by the following components and their associated weights:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Syllabus Test</td>
<td>4%</td>
</tr>
<tr>
<td>Exam 1</td>
<td>32%</td>
</tr>
<tr>
<td>Exam 2</td>
<td>32%</td>
</tr>
<tr>
<td>Exam 3</td>
<td>32%</td>
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</tbody>
</table>

Evaluation Details:

Syllabus Test: There is a comprehensive online examination on the course syllabus. The point of it is to credibly commit students to understanding the rules of the game. You can access it from the course page from 8 a.m. Wednesday September 6th to midnight Friday September 22nd. **Excuses for not completing the online syllabus test will not be accepted. Do not wait until the last minute to take it.** You will need to use a calculator—perhaps that shiny new TI—to complete it. You are only allowed one submission. It is my hope that every student
will get every question correct. This is the only component of the course where you are not competing against your peers.

**Exams:** All exams last two hours and will be administered in Rooms 2290 and 2294 of Grainger Hall, which are computer classrooms. Due to the limited capacity of the rooms the exams will be administered through several time slots over the course of the exam days. Information about how to sign up for a time slot will be provided the week before each exam.

**Exam Time Slots:**
- 8:00 A.M.
- 10:25 A.M.
- 12:50 P.M.
- 3:15 P.M.
- 5:40 P.M.

Why are exams in the computer classrooms?

1. In your careers many of you will take professional qualification exams and they will be administered via computer. Anything I can do to get you ready for what is on the other side of graduation I will do.

2. The alternative to the computer labs would be mass night exams in either Bascom Hall or the Humanities Building. Having used these in the past, I can tell you that they are absolutely dreadful facilities and make it very difficult for students to effectively demonstrate what they have learned.

3. The computer exams randomly draw questions from a large pool of similar yet slightly different questions. The important implication of this is that 400 students will get 400 similar yet different exams. This renders attempts at cheating useless, thereby improving the integrity of the playing field upon which you are competing for grades.

**Exam 1:** Friday October 27th

**Exam 2:** Friday November 17th

**Exam 3:** Sunday December 17th

**Important Note:** The final exam date, time, and location in your Student Center are incorrect. Disregard them. Our last exam will be held on Sunday December 17th in Grainger 2294 across the multiple time slots listed above.

**Do not make any travel plans prior to that date as I will not administer the last exam to any student early.**

The exams are not cumulative per se, but Finance as a topic is cumulative. For example, the last exam will not have questions that directly test Chapter 5, yet you cannot do the problems in Chapter 14, which will be on the last exam without mastering the tools contained in Chapters 5, 6, 7, 8, 9, 10, 12, and 13.

**Exam Materials:** Prior to the exams you will be provided with important information such as detailed rules and equations that will be provided. You will find these assets in the "Modules>Examinations>Exam Materials" folder on our main page.

**Exam Conflicts:** If an exam conflicts with a religious observance, a UW athletic event you are participating in, or any other conflict for which you have documentation contact the teaching assistants as early as possible. They will make the arrangements for a makeup given you provided them with sufficient documentation.

Some students believe that there is a UW rule that if a student has three exams on a given day the instructor must arrange for another exam day and time. This is not true so please put it out of your mind.

**Preparing for Exams—Strategy for Success:**

You will typically face 65 questions or more on the exams. Easy exams where everybody gets all the questions correct do not differentiate ability. Since grades are determined competitively it is essential to differentiate ability. Though imperfect, challenging exams on average do reveal different students’ mastery of the material. Given that you know the exams will be tough (see the student comments at the end of the syllabus to convince you of this
1. Read the chapter once closely before lecture. Skimming is not reading. This exposes you to many of the ideas we will cover in class. You are not expected to understand everything from reading the chapter, but you are ready to come to class having identified the topics you do not understand. My operating assumption in every lecture is that his presentation is the second time students have seen the material.

2. Come to class. This is your second opportunity to learn about the material. Since you have read the chapter and identified what you do not understand hopefully lecture will clarify things. If you've read the chapter and seen the class presentation but still do not understand the material, then raise your hand and let me know. This is your chance to make certain you “get it” before moving forward. Print the overheads available in the Course Content>>Overheads” folder and bring them to class. Since you have read the material once already you should be focused on listening and thinking in class, not racing to write down a bunch of notes that you will figure out later. The overheads will help you to this end.

3. Study the chapter and your class notes as though you are going to take a test, then sit down and take the “Self-Test Quiz” for the chapter in one shot. Check the solutions only after you have completed all the questions, just like an exam. The self-test quizzes are a mix of conceptual and quantitative questions, and will give you a good sense of your strengths and weaknesses going forward. Note, the self-test quiz questions tend to be easier than the exam questions and should not be viewed as adequate preparation for the tests.

4. To prepare for the challenging exams get started on the recommended end-of-chapter problems in the “Course Content>>Recommended Problems & End of Chapter Solutions” folder as soon as possible. You should begin these problems before we complete the chapter, not after. Do not snoop the solutions too quickly, this is a very common theme for students who perform poorly on the exams. Remember, if you keep looking at the provided solutions for “hints” there will be no such hints on the exams. If you do not get the right answer re-read the book, review your notes, take a walk and think about the problem, but do not look at the solutions too quickly. Keep in mind that the problems covered in lecture tend to focus on basic problems so you can get your feet wet. The point of doing the end of the chapter problems is not just to practice what was done in class but to learn new skills. By wrestling with progressively more challenging problems you will learn how to apply the basic tools taught in class in richer contexts. This learning process takes time, so to benefit fully you must get started on the problems early. A consequence of this process is that the average difficulty of exam questions is greater than that of the problems done in class. It is consistent with the intermediate level recommended problems.

5. If you do not understand the solution to a problem post your question to student discussion board or email the teaching assistants at fin300@wisc.edu. In either case, clearly identify the chapter, source, and problem number in the subject. For example, “CH5 Self-Test Quiz #7”.

6. Watch the student discussion board to benefit from other students’ questions. Students are strongly encouraged to jump right in and answer other students’ posts. A great deal of learning takes place as you articulate answers to questions, so have at it.

7. Take full advantage of the Friday discussion sessions. Though there is no attendance requirement, the discussion sessions are an excellent opportunity to engage the material in a smaller setting than the large lecture hall. Every session begins with time for questions and answers. If you did not get a satisfactory answer to a question you posed on the discussion board or via email, this is yet another opportunity to understand the problems and their solutions. Time permitting after the Q&A, the teaching assistants will do problems similar to those presented in lecture.

8. Use office hours and the Business Learning Center as yet another opportunity to understand the material. Want some one-on-one support? These are the places to get it. The teaching assistants are highly qualified and will work hard to assist you in mastering the course concepts and quantitative tools. Note, I regularly asked if I can recommend tutors. I do not know of any. The teaching assistants are typically under-utilized, so they can often provide one-on-one tutoring—and they are free!

9. Read, Watch, Listen, Surf to connect course material to the real world.

   Read A Random Walk Down Wall Street, by Burton G. Malkiel—unless you want to live on nothing but Social Security when you retire. Good luck with that.

   Watch the Nightly Business Report, at http://www.nbr.com

   Listen to Market Place at http://www.marketplace.org You can listen to their latest shows and podcasts.
Surf [http://finance.yahoo.com](http://finance.yahoo.com) and [http://www.investopedia.com](http://www.investopedia.com). These are tremendous resources for students who are new to finance, especially the Investopedia dictionary. These links, as well as some others, are available in the “Useful Websites” section of our course website.

Students who actively try to connect the course material to the real world remember it longer, understand it more deeply, do better during interviews, and offer more breadth to employers when they graduate. Oh, and one last tidbit—they beat their peers on exams. The data shows it clearly.

10. The week before the exams should be used for reviewing the material. You should have the chapter and your lecture notes distilled into a summary. All the relevant self-test quizzes and recommended end-of-chapter problems are finished. You’ve read the chapter summaries in the “Course Content>Summaries and Supplemental Problems” folder, they are quite good. After you review all this material for each chapter and feel that you are well-prepared for the exams, do the problems those supplemental problems like you would a test. No notes, no snooping, just your well-prepared big brain and a set of problems you have not yet seen. This will serve as the ultimate diagnostic as you make your final preparations for the tests.

It is clear that the strategy for success is a lengthy time consuming process. In order to implement it you must get started early and stay ahead of the curve. **You should start studying hard for the exams today.** Remember, procrastination is like a credit card: it’s a lot of fun until you get the bill. The bottom line is this, the more problems you do the faster you will get and the rate at which you make errors will fall. These are two critical factors in successfully completing challenging exams in a limited amount of time. The issue is not brains, if you were not intelligent you would not be in the Wisconsin School of Business. The issue is effort. How hard are you willing to work to understand the material and beat your peers? I have provided you a strategy for success, but you must take ownership of your education. Nobody else can do it for you. The basic issue is whether or not you have the will and the work ethic to successfully compete on this intellectual playing field. Only you can answer that. Will you put in the effort? Time will tell.

**Preparing for Exams—Strategy for Failure:**

1. Don’t read the chapter before lecture.
2. Don’t bother coming to class because Mark does not have anything interesting to add to the book.
3. Don’t get started on the problems before we conclude the chapter in lecture.
4. Don’t use the student discussion board, email, discussion sessions, the Business Learning Center, or office hours to master the material.
5. Assume the exam questions will be similar to those of the self-test quizzes.
6. Assume your peers are lazy procrastinators who are not motivated to whip you on the exams.
7. And the granddaddy of them all, start studying two weeks prior to the exams. Better yet, wait until the week before each exam. Fun fact, this is the number one reason why students get destroyed by their peers on exams and show up in office hours wondering what they can do better next time.

**General Policies Concerning Grades:** Since all grades are determined competitively it is crucial to maintain a fair and level playing field. The following policies are designed and strictly enforced in order to insure that no one student has or gets an unfair advantage over the other students against whom they are competing.

G1. Following each exam, I will post your raw score and your percentile score (%). It is the percentile score that is used to calculate grades. It reflects your performance rank on the exam. **It is the percentage of your peers who performed worse than you on the exam.** For example, if your percentile score is 11% it means that 11% of the students have performed worse than you have and 89% are doing the same or better.

G2. How your course points are determined:

\[ .04 \times (\text{Syllabus Test Score}) + .32 \times (\text{Exam 1 %}) + .32 \times (\text{Exam 2 %}) + .32 \times (\text{Exam 3 %}) = \text{Course Points} \]

For example, if you earned 80% correct on the syllabus test, a percentile score of 33% on Exam 1, a percentile score of 54% on Exam 2, a percentile score of 61% on the final exam then your course points would be,

\[ .04 \times 80\% + .32 \times 33\% + .32 \times 54\% + .32 \times 61\% = 50.6 \]

As with the example above, your course points will be rounded to the tenth of a point when determining your letter grade.
G3. All scores count in the percentages stated. No grades are dropped.

G4. Letter grades will be assigned as follows:

<table>
<thead>
<tr>
<th>Course Points Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 to 80.0</td>
<td>A</td>
</tr>
<tr>
<td>79.9 to 65.0</td>
<td>AB</td>
</tr>
<tr>
<td>64.9 to 45.0</td>
<td>B</td>
</tr>
<tr>
<td>44.9 to 35.0</td>
<td>BC</td>
</tr>
<tr>
<td>34.9 to 15.0</td>
<td>C</td>
</tr>
<tr>
<td>14.9 to 10.0</td>
<td>D</td>
</tr>
<tr>
<td>9.9 to 0</td>
<td>F</td>
</tr>
</tbody>
</table>

Given the 50.6 course points earned in G2 you would be assigned a letter grade of B.

G5. Your “peers” are defined as those students who take the exams with you across all sections. If students withdraw after an exam your percentile score for the exam you took will not be affected.

G6. An unexcused absence for an exam earns **negative ten course points**.

G7. There is no extra credit available. There is nothing extra you can do at any time to change your letter grade other than performing better on the remaining exams.

G8. If you miss an exam due to a serious illness you must have written documentation from a physician. Medical conditions without written documentation are irrelevant and will receive no consideration. A makeup exam will only be scheduled after the documentation has been verified.

G9. If you have a sudden death in the family that may prevent you from attending an exam you must provide the following information to me:

1. Name of the deceased.
2. The state and town in which the deceased resided.
3. Your relation to the deceased.
4. The name, address, and phone number of the funeral home handling the final arrangements.
5. A copy of the obituary.
6. The phone number for a contact person listed in the obituary.

After verifying your information, a makeup exam will be scheduled. If you fail to provide all of the information within one week of the exam date you will be assigned an unexcused absence for the exam.

Just to give you some historical perspective, family deaths dropped by more than 90% the first semester this rule was imposed. It’s amazing that such a simple rule can save so many lives.

In all seriousness, if you experience such a tragedy during the semester I will not make it worse—I will work hard to make it better by handling the issue with the utmost professionalism and sensitivity.

G10. Exam dates and times are set. Be certain to check the last exam date before you book any end-of-the-semester travel arrangements. You will not be given an alternative exam date so you are going to be extremely disappointed and probably out some money too.

G11. Once you take an exam the score will count for the full assigned percentage of your grade. After the fact claims of illness, sleep deprivation, conflicts with work, conflicts with sports, conflicts with family, alien abduction, and excuses of any sort will not be considered.

G12. If you start an exam and have a sudden illness or emergency you will not be allowed to complete the remainder of the exam at a later date. Whatever score you get on the incomplete exam counts toward your final grade.

G13. Facts such as your scholarship status, timeline for graduating, participation in athletics, or any other particular facts of your life you think are important and bear special consideration with respect to grades are
irrelevant. No special considerations with respect to grades are ever provided to any student ever. Your grade will be determined solely by your performance relative to your peers.

G14. Do not ask me what you will need to get on Exam “X” to improve grade “Y” to grade “Z”. This would require me to know in advance what your performance will be in the future relative to your peers. As I do not have a crystal ball I cannot answer these questions. All I can say is the following; if your overall performance relative to your peers improves your grade will stay the same or improve. If your overall performance relative to your peers falls your grade will stay the same or decline.

G15. I get this question all the time, so let’s get it out of the way right now. “If I do badly on an exam is it possible to improve substantially?” The answer is a qualified ‘Yes’. I have had students score ten percentile points on Exam 1 and then go on to score greater than ninety percentile points on the remaining exams and do just fine in the class. Here’s the qualifying part, they had to work incredibly hard to do it, typically taking the “strategy for success” to heart. Only you know how hard you are willing to work to turn things around. Oh, and just so you know, I’ve had students go from ninety percentile points on Exam 1 to eight percentile points on Exam 2. It happens every semester.

G16. Every student can pass FIN300 with a “D”. All you have to do is two things:

1. Take the syllabus test and all three exams.
2. Earn 30% or more of the exam points available on each of the three exams. For example, if the final exam has 110 questions you would have to score 33 exam points to satisfy the 30% threshold.

If you do those two things I will set aside your competitively determined grade and assign you a “D”. A “D” may not be what you were hoping for but it's passing and that is enough. Remember, you can't spell diploma without a “D”.

Academic Misconduct: UW conduct rules describe academic misconduct as "... an act in which a student: (a) Seeks to claim credit for the work or efforts of another without authorization or citation; (b) Uses unauthorized materials or fabricated data in any academic exercise; (c) Forges or falsifies academic documents or records; (d) Intentionally impedes or damages the academic work of others; (e) Engages in conduct aimed at making false representation of a student's academic performance; or (f) Assists other students in any of these acts."

Charges of academic misconduct are taken seriously and actions that can be taken against a student include failure in the course and permanent record in the student's file.

See: http://students.wisc.edu/doso/acadintegrity.html. Please review the UW Academic Misconduct Policy and ask me if you have any questions.

Here is my view of cheating. Cheating is theft. Because grades are determined competitively you are literally stealing somebody else’s grade. This undermines the motivation of honest students to work hard. In order to keep the playing field level and everybody motivated to work hard ANY violation will be pursued to the fullest extent possible. For those of you who are unable to read between the lines, “the fullest extent possible” means I will make it my personal mission to assign you an “F” for cheating and have you expelled from UW. Unless you plan on applying for a job at Enron, an “F” on the transcript from the university you partially completed will very likely destroy your hopes of getting a good job. Catastrophic costs, no possible benefit due to the nature of the computerized exams—that is the calculus of cheating in this course.

Attendance to Lecture: Attending lecture is not required and is not factored directly into the course score. However, students are responsible for all material covered in lecture, and all changes that are made in course content during class. You are responsible for every word uttered in lecture. Many words are not in the text, or anywhere else on the planet for that matter.

Academic Accommodations:

The University of Wisconsin-Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform me by email of their need for instructional accommodations by the
end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. If you have a McBurney VISA please attach an electronic version of it to your email. I will work either directly with you or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA.

If you are entitled to an academic accommodation you are strongly encouraged to use it, at least on the first exam. Many students who have been entitled to accommodations but chose to forego them regret their decision. So please email me before the deadline, Friday September 22nd.

**Other Things:**

It will become apparent as the semester progresses that the tools we will learn to make good business decisions can be applied to your personal finances. For liability reasons I never give students specific financial advice. However, during the last week of the semester I will hold a voluntary evening seminar on the basic issues you might consider as you start investing. It usually runs a couple of hours. I will get the specifics to you as soon as possible.

Regretfully, I do not write letters of recommendation for my FIN300 students. With such large enrollments it is impossible for me to write an informed honest letter on your behalf on the basis of your performance on three exams.

!!THE TOPICAL OUTLINE WHICH FOLLOWS IS TENTATIVE.
SEE THE WEBSITE FOR DAILY UPDATES!!

<table>
<thead>
<tr>
<th>Topic</th>
<th>RWJ Chapter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td>Time Value of Money</td>
<td>5</td>
</tr>
<tr>
<td>Discounted Cash Flow Valuation</td>
<td>6</td>
</tr>
<tr>
<td>Bond Valuation</td>
<td>7</td>
</tr>
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In order to set clear expectations, here are some comments from past student course evaluations. Those students were asked to pass along their thoughts to future students. These comments will not be on the syllabus test, but enjoy them nonetheless.

Run for your lives! Be prepared to study! Begin studying from the beginning. Don’t slack off!

This course was very challenging and the hardest class I’ve ever taken. Make sure you read the book and do many practice problems b/c you really have to know the material when you take the tests b/c it is very difficult to finish. I learned a lot from this class even though it was very difficult.

FIN student advice: This class is filled with an abundant amount of material. Please consider this to be two classes, especially if you are not that great in Finance and have not had any former knowledge of the concepts of Finance. Follow his advice do the problems and read the chapters. Everything, mostly everything ☹, he says is crucial to you understanding Finance and applying it in your future. Don’t be like me, take 17 hours, and settle for a D, when it’s possible to get an A in such a challenging class, with the right amount of time devoted to it.

This was a great course & I feel that I got a lot out of it. The material was challenging, but it is possible to succeed. Future students: In order to succeed you need to keep up with the material & make sure you do the reading before class, start the problems before lecture, and make sure that you really learn the material before you move on, because it is all interrelated and if you don’t know something, it will come back to haunt you later and you will be totally screwed.

I really sucked royalty at the class & its because I treated it like any other B.S. business class. Don’t do that! If you want to skate through this class-drop Laplante now. I feel like this class has been the most beneficial to my future out of all the classes. Laplante’s tests are a total bitch. When you leave them, you’ll want to cause physical harm to Laplante. But—he genuinely wants to help you….maybe not give you an easy A- but definitely in terms of your future finances. Keep the class & begin reading Ch. 1 tonight…if not-turn and run out the door. Hopefully this will be the best C in college for me!

Although the class may seem a bit overwhelming at first, it will be by far the most informative and life changing course you’ve ever taken.

I feel the tests were too long. When most people have to guess on the last problems because they don’t have enough time to finish it doesn’t really measure how well they know the material. I would say I usually finish tests quicker than the average person but I didn’t have time to finish.

To the Finance students after me, you have no excuse to do poorly in this class. Mark provides proper caution at the beginning of the semester, and he gives a detailed guideline to how to be successful on the exam. Although the course was difficult, I blame my performance on my lack of preparedness. In short, “It’s tough, but fair.”

I learned a ton in this class. Mark is always prepared for class. In fact, it is the excellent preparation that makes the class worth coming to. Sure the tests are difficult and the grading competitive. It is clearly outlined in the syllabus. Not only is the information in this finance class beneficial for occupations in the financial world but is also beneficial to any person who wants to make smart investments and be paid interest rather than pay interest.

For future students: this class is very difficult and takes a lot of time if you want to be successful. However, if you are willing to put the time in, you will learn A LOT and discover that Mark really, really knows what he is talking about, will make it so that you can understand the material. Also, he is always available to assist you. You will be shocked and intimidated by how the class is presented on the first day, but it’s not difficult to do well in the course if you do what he suggests. He also is one of the most fair teacher you will ever have and is very much going to help you and “fight” for you as a student you couldn’t ask for more in a teacher/class, so take advantage of it and stick with this class.

I thoroughly enjoyed the course. The increased emphasis upon difficulty of material and personal achievement, encouraged me to do my best. Though it was tough at times, I feel I escaped the maximum amount of benefit out of this course due solely upon Laplante’s teaching style and passion for the material.

I think this was a great class. The material was challenging and stimulating. As a marketing major, I really enjoyed this class & went to take more Finance courses as a result. I felt that each day I would come home having actually learned something, which is something I can’t say for some of my other electives.
The plethora of study materials and website organization is great. Ability to use these resources is highly valuable.

There’s a lot of material to cover in just a semester. It’s a bit overwhelming at times, but he makes up for it in his grading system. But overall I really enjoyed the class.

Difficult course & attendance is key to success.

Learned a lot. Come to class and take notes.

Go to class! He rewards for attendance. Do all recommended problems.

I really enjoyed the class. Hints: do all the problems! And understand them!

To future students: Study. Don’t procrastinate. Go to class and enjoy!

This class & teacher was by far the most difficult that I have taken in all of college, however I have learned the most beneficial life advice in it. And while I have struggled all semester, I actually thoroughly enjoyed the class.

Tough class, probably the most intellectually stimulating class I will ever take. LOVED IT. Considering being a Finance major.

Follow exactly what he recommends for the course. It is the hardest but most rewarding class you will take.

Extremely tough course however I learned a lot! Keep up with the homework every week!!!

Course is somewhat difficult, make sure to prepare for exam 2, I am a 3.15 GPA student looking my first “D” and praying I get a “C” in the course. Rock on Laplante. Brett ______

Mark, I have thoroughly enjoyed your class because I have learned a tremendous amount. I have only worked this hard for a class/grade for one other teacher. If all my classes were as difficult yet rewarding as your class I would be a much more well rounded student/person.

Extremely difficult course.

Thanks for putting this course on a personal level & relating financial issues with real world examples, it helped in understanding & encouraged me to make some personal financial decisions. I would follow this man by the book for every pursuit of my life. He offers advice on every aspect, not just for Finance curriculum, but also for bettering every college student as a person.

I purposely dropped an easier finance professor to take your class. I heard that you were an awesome, yet difficult professor, however I wanted to take your class so I can effectively learn the skills/basics of Finance. I hope to develop more of a relationship with you through future classes. I am struggling more in your class than any other, however I feel like the sacrifice of my GPA was worth the knowledge I’ve gained this semester. Thank you.

Comment to future students” I realized about Ch. 12 that reading the chapters before class makes an unbelievable difference and by that point it was too late. Read before class-even if you don’t understand it will still help.

Well structured class, valuable lectures, and fun way of testing our knowledge. Overall, it is a great and intellectual class.

Straight forward, to the point. Test probably the hardest I have ever taken. Must strategically go about them.

I think this class is very helpful for those not even just finance majors. Should have done the problems while learning material instead of just before the test, should have come to every class, read material. Basically should have followed instructions on first day of class. Thought exam 2 was too intense for non-finance majors.
When he says to remember everything that he says, even things he says about himself, he is not kidding.

Incredibly difficult course, but what I would expect. The instructor did what was expected w/the content.

One of the hardest classes I've taken but every second of studying was worth it since everything learned can be applied to real life finances.

I've learned more in this class than any of my other classes. I appreciate everything you've taught me. Most challenging class so far in college. Truly enjoyed the class, and plan to take future classes to further knowledge of Finance. Laplante will give you the knowledge to excel beyond your competition.

To future students: Go to class & do end of chapter problems until your hand falls off.

I actually enjoyed coming to class. The tests are incredibly difficult, but fair. Future students: Go to class! Do practice problems!

Great class for Finance majors. You really learn the material, which helps for future Finance classes. Must go to class to get an A.

This is one of the best classes I have ever taken. It has not only taught me about business & corporate life, goals, etc., but it has given me enormous motivation to succeed in my career, invest well for my family, & try to find the best investment opportunities I can. Tell your students to do everything you say! Seriously!

Mark is a good instructor and he really knows his stuff but this class is hard and it sucks! You have to be willing to sell your soul to Finance for four and a half months in order to be successful.

The grading system is obviously designed to help students get a good grade. The class is extremely intimidating and will make you tear your hair out, but remember that you can’t get a bad grade unless you let yourself fall behind and skip classes.

Practice problems, Practice problems, Practice problems!!!

This class is “do-able” if you take the time to do it.

Keep up with the content in this class. Do not fall behind. Do NOT have your final count as 70% of your grade, aah! Very hard class.

Extremely challenging course. So enthusiastic-never, fell asleep in class. 😊

Hard class but great teacher. Always available. Always willing to help inside class and out, whether it's about finance or not. Future students-do problems well before test. Don’t cram. It won’t work. I tried.

Make sure to do as many problems as possible as far in advance to the tests as possible.

Before I took this class I knew absolutely nothing about finance. I am a finance major and this was my first finance class. This class was very challenging, I hear that it is harder than other professors, I am glad I took this one because I feel I have learned more.

I believe this is the most rigorous and thought-provoking class I have taken at this university. It is also one of the most difficult, but there is much to be learned from. Mark teaches with great enthusiasm and makes the students very interested in doing well.

Test 2 brutally long. Class interesting because of enthusiasm.

I thought the class was well laid out and easy to follow. While the tests were very difficult they were a fair assessment of what was taught. One change I would make would be to shorten the tests.

Read the book! Also, don’t drop the class if you do bad on the first test, you can bring your grade up. I wish we’d had time to go over the more difficult problems in class to prepare us for tests.
I think the tests should definitely be challenging, but not to the point where I study more for this class than any other of my major marketing classes and have the worst grade in. I went & got tutoring but still performed poorly on exams. I reason b/c they were too long, but also I had a hard time w/the material. In all honesty, its interesting that I liked learning about everything in this class, even though, it was challenging.

Although I feel that the tests in this course were unfairly difficult, it is made better by the fair grading policies of the instructor.

This dude is INTENSE. I have an "A" currently but the exams are STILL TOO HARD.

Mark-I just wanted to let you know that this has been the hardest class up to date, but it’s also been my favorite. I was unsure going into this class that I wanted to be a finance major, but your class has cast away all fears. Thanks for a great semester!

Very intimidating but cares about students’ success and wants students to challenge themselves. Suggestions for students: Read text b/f class even if you don’t understand when reading-will help better understand in class. Enjoyable class but was hard as crap.

I’ve learned more valuable information in this course than in any course I’ve taken in my 4 years in college. Advice to future students: Listen to Mark. He is honest about the course. It’s content & level of difficulty BUT if you try from day 1 success is definitely possible & likely. This is by far my hardest class this semester & also my favorite. Good Luck.

How to make an A: Read the chapters. Do all the problems. No one else does this, so it almost guarantees an A.

This class was hard and the only way to do well is to always come to class, read chapters while learning them and NEVER get behind. Finance is hard and cramming will not get you an A and maybe a B unless you’re gifted. Laplante cares about his students and wants them to try hard. Also he makes Finance interesting. Tests are extremely difficult to complete thoroughly with the time limit-suggestion would be to shorten.

By far this is the most challenging course I have taken in college to date. I could very well retake this course next semester. As I much finance as I have learned, he taught more lessons to take on later in my career and beyond.

Tests are extremely long and almost impossible to complete.

Doing all the practice problems is what helped me succeed in this course.

Mark is a hard professor & his class requires dedication & hard work. In the end it pays off though because I have learned more in this class than all others this semester.

Hard. But I loved it. Hard as hell.

Very tough class. Requires a lot of studying Very knowledgeable on every topic we covered and he is very good at explaining every element of the course. I took a lot from this class even though my major does not take me down the finance route.

This class is the hardest class ever. Get out now! I thought this course was great, hard, but great. The course was challenging but fair.

Definitely need to keep up with readings and problems.

The class was tough, but fantastic! You have to stay current & work hard to make a good grade, but it is very worth it because you will learn a lot. As an accounting major, this class came easily, but it was still very tough!

Thank you, this has been the best course I have taken in my time in college. The difficulty level was not the easiest however there was not a day in class that I did not learn something that I believe I will use in my career. Thank you!

The tests were hard but fair & liked having the chance to pull my grade up significantly every test. (You could also pull it way down) Content of the course was useful & relevant.
This class is very tough and thorough, thank you for being dedicated to this class and for being concerned about every student.

This is the best class I have taken in university, I am now changing my second major from ECON to FIN. I believe every business student should know this is the most important class he/she will ever take, ever!

I thought the tests were extremely difficult but I have gained more practical knowledge from this class than any other class I’ve taken. I believe I am better prepared for the real world and my financial well-being for taking this class.

At first I thought this class was going to be terrible, but I loved it. The tests made me question my decision to pursue finance as an area of emphasis, but the lectures were stimulating & extremely interesting. I loved coming to class, I was never bored. Read the chapters early, print the power points, write everything down, and do the problems & practice tests. It’s a bitch of a class but I loved studying for it. Hope I can pull an A but regardless I feel incredibly prepared moving forward. Keep up the good work!

Scared away at first by your intensity. However, its that intensity that makes this class such a challenge & allows students to learn an incredible amount they would not be exposed to with a normal boring professor. Advice: Suck it up b/c you’ll learn more from this class than any you have yet taken.

Although this is the hardest course with the most difficult exams I have ever taken in my life, it is also the most rewarding.

Stimulating course. I want to put his energetic lectures on You Tube. Tests are challenging but fair.

The class is very difficult but with competitive grading, difficulty creates more variation in grading which is fair.

One of the only morning classes I rarely, if ever missed. While the information was hard to understand, Laplante made the material as interesting as possible.

The class was great. I love a good challenge because that is when you learn the most. The class was my hardest class. I currently have like a B in the class I believe I would have an A if I did everything Mark asked us to do, like read chpt. Before class & do all practice problems. I’m a finance major so the class was very interesting. To future students: It’s hard-if you don’t want to work-Run!!!

Very difficult course, but also where you really do learn the material. Definitely stimulated my interest in the field of study.

As an accounting student, I though my most challenging courses would be in accounting. This class is fair but definitely requires a big time commitment. Keep up w/your work and do not wait until the last minute,

Laplante is a really tough teacher, but he’s a good one. I learned a lot in this course and most of it is stuff I will use in the real world long after this course is over.

Dr. Laplante was always well prepared for class. His exams were very hard, but he asked questions over material covered so it was fair.

I learned a ton in this class, and although I have struggled with getting the quantitative calculations down pat, I will take away from this class multiple pertinent ideas that drive business value.

This course is very hard, but very fair.

He scared the crap out of me the first few weeks of class, but after a while I just realized that he really knows his stuff. As a finance major I feel extremely prepared for my higher level finance classes after taking this class. His tests are hard but they definitely test your knowledge. This was a really challenging class but I learned more in this class than any other class I’ve taken.
This course is definitely a challenge and at first I regretted not signing up for the ‘easier’ teacher, but now that I am at the end of the class I feel like I have been given a challenge and I have done well & reached a goal & I feel that I am a better person for that. Thanks!

Hard as crap, but extremely intellectually stimulating. Will probably make my lowest grade this semester in this class but I wouldn’t go back and change my schedule if I could. Advice for future students: if you don’t have excellent time management skills and procrastinate like it’s going out of style you will fail! Good luck!

Class is very difficult if you do not put in the time. If you focus I do believe it is possible to master this course and information. This class is the hardest class I’ve taken in college. I wish would have taken more time to do outside work. The exams are way too long!

Hard as hell. Work hard and stay ahead or it will catch up with you.

For future students, “When teacher says to do the problems in the back of the book, DO THEM.

Stay awake and pay attention, otherwise you will be stuck in chapter 5 for the rest of the semester.

He means what he says. Just listen to him and you will be all right.

Thought to future students, “Come to every class. There is an extremely high value to the professor’s lectures!”

Listen to Mark, everyone. He is watching out for your benefit. He is not just kidding either.

After the first two tests, I thought finance was not for me. I couldn't do enough in the time given, and felt under those constraints my knowledge of the topics was not reflected. Most of all I thought he was trying to teach us to second guess ourselves in our responses. Looking back, despite what the grade on my transcript reads, the environment he placed me in pushed me to learn more than I have in any other class and that his tests were not to be a trick, rather a lesson to be confident in my answers and believe in what I know.

If you go to college to learn, be challenged and maximize your potential; you are in the right place.

This is an email sent to me after the second exam:

“Subject: Finance test 2

Laplante,

I was just writing to inform you that you made me a believer in your strategy for success.

I will admit I did not believe all the talk about crashing and burning on exams, but now I do.

I missed a couple of classes and figured I could make it up on my own reading the book, boy was I wrong.

I got my butt kicked and you were right—hopefully I can make it up on the final and get at least a 2.0 so I do not have to retake the class and get murdered again.

Thanks, ***** *****”

If you’ve read this far congratulations! Now get to work and start learning.