

GERENCIA FINANCIERA FINA 3106-2U1

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Clase: LW 6:00-7:20pm
Oficina AMO 200: LW 2:30-4:00pm
Oficina PLAZU 5101N: LW 4:30-5:30pm

FECHAS IMPORTANTES

Clase Final: lunes el 8 de mayo
Clases Canceledas: lunes 20 de febrero,
miércoles 22 de marzo

Examen I miércoles el 22 de febrero
Examen II miércoles el 29 de marzo
Examen Final lunes el 8 de mayo

REQUISITOS PREVIOS: FINA 3107, CONT 3106, ESTA 3041

DESCRIPCIÓN DEL CURSO

This course is an introduction to managerial finance and presents theories and tools to be used in addressing finance problems and issues with the goal of efficient management of funds that maximizes firm value. There will be an intensive study of economic theories and principles of financial management that relates them to the practices used by firms in the procurement, management and disbursement of capital funds. Topics include methods of capital acquisition, valuation of capital and financial assets and management of working capital. Lectures will be conducted in English, however students are welcome to communicate with the professor and with classmates in either English or Spanish.

OBJETIVOS DEL CURSO

Upon completing the course, students will:

- possess knowledge of the importance for the company's efficient management of funds
- apply the concepts of financial planning in the short and long term
- apply some of the techniques of working capital management
- determine the cash flows associated with investment projects in financial assets and capital
- apply the concept of the time value of money
- analyze the associated risk and calculate the rate of return required for an investment in financial securities or investment projects in capital assets
- calculate the present value of investment projects in financial assets and capital
- calculate the average cost of capital and marginal cost of capital of a company or project and its impact on funding decisions
- demonstrate the impact of financial decisions on the value of the company
- understand the importance of considering the ethical aspects of financial decision making
- use the financial calculator and computer as a tool to collect and analyze financial information

RECURSOS DE APRENDIZAJE E INSTALACIONES MÍNIMAS REQUERIDAS

The course textbook, a financial calculator, an email address, a computer with internet access, a Dropbox account, and a printer (with paper).

CALCULADORA (Obligatorio)

The Texas Instrument BAII Plus™ is the required calculator for this course. Instructions for the use of this calculator will be provided in class. This is one of two calculators that are permitted when writing the Chartered Financial Analyst exam. You can purchase it in a store or online for between \$25 to \$50. If you have a smart phone, there is an app (called BAII Plus™) for this calculator that costs \$14.99. However, keep in mind that you will not be allowed to use your calculator on your smart phone during any quizzes or tests. Note also that programmable calculators, such as the TI-84 Plus, will not be permitted to be used during quizzes and exams. Other financial calculators capable of calculating the *internal rate of return (IRR)*, are also acceptable, however, it will be the personal responsibility of the student to familiarize themselves with their alternatively selected calculator.

LIBRO DE TEXTO

Gitman, Lawrence J. & Zutter, Chad J. (2015). *Principles of Managerial Finance, Brief*. 7th Edition. Boston, MA: Pearson Prentice Hall.

Hardcover: (new and used starting at \$40) ISBN-10: 0133546403 | ISBN-13: 978-0133546408

Paperback: Global Edition (\$41) ISBN-10:1292060107 | ISBN-13:978-1292060101

BOSQUEJO DE CONTENIDO

Topic	Chapters	Hours
Introduction to Managerial Finance	1, 2	1.5
Time Value of Money Present Values, Future Values Annuities & Perpetuities: Regular and Growing Interest Rate Conversions	5	8.5
How to Value Bonds and Stocks	6, 7	3.5
Examen I – miércoles el 22 de febrero	1, 2, 5-7	1.5
Some Alternative Investment Rules	10	4.5
Net Present Value and Capital Budgeting	11, 12	4.5
Risk and Return: The Capital Asset Pricing Model (CAPM)	8	4.5
Examen II – miércoles el 29 de marzo	1, 2, 5-7, 8-10	1.5
Risk, Return & Capital Budgeting (WACC)	9	3.5
Financial Statements and Ratio Analysis	3	1.5
Cash Flow and Financial Planning	4	1.5
Capital Structure: Limits to the Use of Debt	13	4.5
Net Working Capital Management	14, 15	2
Examen Final – lunes el 8 de mayo	ALL ABOVE	2
	Total	45

EVALUATION

Class Participation & Conduct	5%
Quizzes	20% (worst 2 will be dropped)
Examen I 22 de febrero	20%
Examen II 29 de marzo	25%
Examen Final 8 de mayo	30%
Total	100%

GRADE SCALE A 90-100 | B 80-89 | C 70-79 | D 60-69 | F 0-59

Note: Make-up quizzes, or make-up exams will **NOT be offered** in this course. If you miss a component, you will receive a grade of zero for that component. If you miss a quiz, you will receive a grade of zero, however, the worst two grades, of all quizzes, will be dropped from the final grade. If you miss an exam, and have a valid medical reason (requiring medical documentation), your final grade will be computed based on a re-weighing of the remaining components.

Formula Sheets: Formula sheets will **not** be provided for the quizzes and exams. Instead, students are permitted to **bring** one 8.5 × 11 inch sheet of paper on which they can write ***formulas only*** (i.e., **no examples or notes are permitted**) **on both sides**. You should begin preparing your “formula” sheet immediately. **Formula sheets must be hand written. NO word-processed or photocopied material is allowed on your formula sheet.** Improper formula sheets will be confiscated; offending students will be allowed to complete the exam but without any formula sheet. You must submit your formula sheet with your quiz and with your exam. It will be returned to you with your graded work.

Quizzes: All of equal weight. Students should expect that at the beginning of every class they will be quizzed. The quiz will take 10 minutes of class time and will test your understanding of the course material to date. The intent of this component is to reward students that attend classes and students that study consistently. If you miss a quiz, for whatever reason, you will be assigned a grade of zero. Students that miss a quiz will have the opportunity to recover the grade since the worst two quizzes will be dropped.

Exams: All exams will be cumulative. However, the course material following Examen II will have 80% weight on Examen Final.

Attendance and Classroom Etiquette: 5% of the course grade will be determined by Participation and Conduct. Attendance is mandatory and punctuality is required. The schedule for this course will require that students attend **all** lectures, that they are on time and that they stay for the complete class. Laptops are **not permitted** in class. Cell phones must not be used to make calls or to take class during class time. The sound, including distracting vibration, should be turned off and phones should not be on student desktops. Students found texting or frequently leaving the classroom to take or make calls are disrupting the flow of the class. Students are asked to refrain from this behavior. Students should remove all headsets, or ear buds while in class unless they have a medical reason for using them. E-cigarettes are not permitted in the classroom.

Lecture Notes: Lecture notes will be available in a course Dropbox folder. If students are interested in obtaining a printed package of lecture notes, they will be made available to students for a small fee to cover the expense of printing.

MOVIE NIGHT & DISCUSSION

On the last Friday of February, March and April, from 5:00-7:30pm, students are invited to attend a movie night in Plaza Universitaria on the 6th floor. Students are welcomed to invite friends to attend. Together we will watch a movie or documentary that will provide the context for subjects we are learning in class. Students that cannot attend the session will be instructed on what video to watch. Review questions for in-class discussion will be provided. Students will be quizzed on the film in the class after the film was shown.

SITIO WEB DE RECURSOS

<http://www.bloomberg.com>
<http://www.efinancialnews.com>
<http://www.ft.com/markets>
<http://www.federalreserve.gov>
<http://knowledge.wharton.upenn.edu>
<http://www.yahoofinance.com>
<http://quote.yahoo.com>
<http://www.nasdaq.com>
<http://www.standardandpoors.com>

REVISTAS

Decisions in Economics and Finance
Finance Research Letters
Financial Markets and Portfolio Management
The Financial Review
Annals of Finance
International Tax and Public Finance
Wall Street Journal

REFERENCIAS

Brealey, Richard A., Allen, Franklin y Myers, Stewart C. (2009). Principles of Corporate Finance, Concise Edition. New York, NY: Mc Graw-Hill Irwin.

Brigham, Eugene F. y Houston, Joel F. (2007). Fundamentals of Financial Management. Mason, OH: Thomson-Southwestern.

Boatright, John R. (2008). Ethics in Finance, Blackwell Publishing.

Melicher, Ronald W. y Norton, Edgar A. (2007). Finance: Foundations of Financial Institutions and Management. John Wiley and Sons.

Moyer, R. Charles, McGuigan, James R. y Kretlow, William J. (2009). Contemporary Financial Management. Mason, OH: South-Western Cengage Learning.

Ross, Stephen A., Westerfield, Randolph W., Jaffe, Jeffrey F. y Jordan, Bradford D. (2007). Corporate Finance: Core Principles and Applications. New York: McGraw-Hill/Irwin.

Smart, Scott B. y Megginson, William L. (2008). Introduction to Financial Management. Mason, OH: South-Western Cengage Learning.

KEEP SCORE

There are ***no bad*** questions. However, the question “*What is my grade?*” doesn't need to be asked since students will be maintaining a record of their grade and the original copy of quizzes or exams. Throughout the course students should be recording the grades in a table like the one presented below. The table can be used to compute the final grade. If there is any discrepancy in the computed grade and the final grade, students will have this record to help make their case.

Evaluation	Weight (%)	Date/Topic	SCORE (/100)	WEIGHT × SCORE
Quizzes	20%			
		Average of all quizzes (drop worst 2 scores)		
Examen I	20%	02/22/17 Examen I		
Examen II	25%	03/29/17 Examen II		
Examen Final	30%	05/08/17 Examen Final		
Care	5%			
Total	100%		SUM =	

ACOMODO RAZONABLE (LEY 51) Y ACCESIBILIDAD

Según la Ley de Servicios Educativos Integrales para Personas con Impedimentos, todo estudiante que requiera acomodo razonable deberá notificarlo al profesor el primer día de clase. Los estudiantes que reciban servicios de Rehabilitación Vocacional deben comunicarse con el (la) profesor(a) al inicio del semestre para planificar el acomodo razonable y el equipo de asistencia necesario conforme a las recomendaciones de la Oficina de Asuntos para las Personas con impedimentos (OAPI) del Decanato de Estudiantes. También aquellos estudiantes con necesidades especiales de algún tipo de asistencia o acomodo deben comunicarse con el (la) profesor(a). Si un alumno tiene una discapacidad documentada (ya sea física, psicológica, de aprendizaje o de otro tipo, que afecte su desempeño académico) y le gustaría solicitar disposiciones académicas especiales, éste debe comunicarse con la Oficina de Asuntos para las Personas con Impedimentos (OAPI) del Decanato de Estudiantes, a fin de fijar una cita para dar inicio a los servicios pertinentes.

El curso se ofrece en la plataforma de Moodle. La compañía reclama que su meta es ser totalmente accesible y utilizable por cualquier usuario independientemente de sus habilidades. Puede encontrar información adicional sobre la accesibilidad de sus productos en la página de la compañía en la siguiente dirección:

<https://docs.moodle.org/30/en/Accessibility>.

INTEGRIDAD ACADÉMICA

La Universidad de Puerto Rico promueve los más altos estándares de integridad académica y científica. El Artículo 6.2 del Reglamento General de Estudiantes de la UPR (Certificación Núm. 13, 2009-2010, de la Junta de Síndicos) establece que “la deshonestidad académica incluye, pero no se limita a: acciones fraudulentas, la obtención de notas o grados académicos valiéndose de falsas o fraudulentas simulaciones, copiar total o parcialmente la labor académica de otra persona, plagiar total o parcialmente el trabajo de otra persona, copiar total o parcialmente las respuestas de otra persona a las preguntas de un examen, haciendo o consiguiendo que otro tome en su nombre cualquier prueba o examen oral o escrito, así como la ayuda o facilitación para que otra persona incurra en la referida conducta”. Cualquiera de estas acciones estará sujeta a sanciones disciplinarias en conformidad con el procedimiento disciplinario establecido en el Reglamento General de Estudiantes de la UPR vigente.