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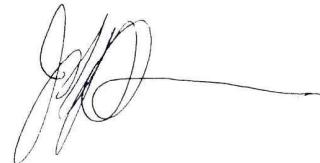
gradstudies@sfu.ca  
www.sfu.ca/grad

**MEMORANDUM** 

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**ATTENTION** Senate**DATE** December 10, 2020

**FROM** Jeff Derksen,  
Chair of Senate Graduate Studies  
Committee (SGSC)  
**RE:** New Course Proposals

**For information:**

Acting under delegated authority at its meeting of December 1, 2020, SGSC approved the following new courses, effective **Fall 2021**:

**Faculty of Arts and Social Sciences**Department of International Studies

- 1) New course: IS 833 Chinese Development and its Discontents

**Beedie School of Business**

- 2) New course: BUS 798 Accounting Foundations
- 3) New course: BUS 827 Principles of Investments
- 4) New course: BUS 828 Business Strategy, Ethics and the Regulatory Environment
- 5) New course: BUS 829 Investment Banking and Private Equity
- 6) New course: BUS 861 Managerial Communication
- 7) New course: BUS 888 Special Topics
- 8) New course: BUS 889 Special Topics

Senators wishing to consult a more detailed report of curriculum revisions may do so on the Senate Docushare repository at <https://docushare.sfu.ca/dsweb/View/Collection-12682>

**FACULTY OF  
ARTS AND SOCIAL SCIENCES****MEMO**

Office of the Dean	ATTENTION: Jeff Derksen, Dean Graduate & Postdoctoral Studies
<b>STREET ADDRESS</b> Academic Quadrangle Room 6164	FROM : Sean Zwagerman, Chair Faculty of Arts and Social Sciences Graduate Studies Committee
<b>MAILING ADDRESS</b> 8888 University Drive Burnaby BC Canada V5A 1S6	RE: Curricular Items for SGSC
	DATE: October 14, 2020

778-782-4967 (Tel)  
[fassadgs@sfu.ca](mailto:fassadgs@sfu.ca)  
[www.sfu.ca/fass](http://www.sfu.ca/fass)

Dear Jeff,

The following were approved by the Faculty of Arts and Social Sciences Graduate Studies committee at their meeting on October 13, 2020, and are forwarded to the Senate Graduate Studies Committee for approval. Please include them on the next SGSC agenda.

**1. Department of Urban Studies**

a) ~~Proposal for Accelerated Master's Program: to be effective for Fall 2021~~

**2. Department of International Studies**

a) ~~Graduate course change: to be effective for Fall 2021~~

b) New course proposal: to be effective for Fall 2021

Sean Zwagerman  
Associate Dean, Faculty of Arts and Social Sciences



**TO** Sean Zwagerman, Chair, FASSGSC

**FROM** Nicole Jackson, Graduate Chair, School for International Studies

**SUBJECT** Curriculum changes to International Studies programs

**DATE** September 22, 2020

At its meeting of September 14, 2020, the School for International Studies approved the following curricular program changes (Effective term: Fall 2021):

1. ~~Graduate Course Change: IS 801~~
2. New Course Proposal: IS 833

Please place this proposal on the agenda of the next meeting of the Faculty of Arts and Social Sciences Graduate Studies Curriculum Committee.

Please let me know if you have any questions.

Sincerely,

Nicole Jackson

# New Graduate Course Proposal

Course Subject (eg. PSYC) <b>IS</b>	Number (eg. 810) <b>833</b>	Units (eg. 4) <b>4</b>
Course title (max. 100 characters)		
<b>Chinese Development and its Discontents</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Chinese Dev &amp; Discontents</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)  <b>Explores China's rise from Mao to global markets, with attention to social issues brought on by "the Chinese Development Model". Examines the bases of state legitimacy in contemporary China, challenges to state legitimacy, as well as state responses to these challenges.</b>		
Rationale for introduction of this course  <b>This course has been consistently cross-listed at the graduate level as a special topics course, but often gets overlooked. We are hoping a dedicated course number will give it more prominence.</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>4 hrs/week for 13 weeks</b>	
Frequency of offerings/year <b>1/year</b>	Estimated enrollment per offering <b>5</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses) Students with credit for IS 809 under the title <b>Special Topics in Chinese Development and its Discontents</b> may not take this course for further credit.		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes      if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/>		
Grading Basis <input checked="" type="checkbox"/> Letter grades <input type="checkbox"/> Satisfactory/ Unsatisfactory <input type="checkbox"/> In Progress / Complete		
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Final exam required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No      If yes, identify which undergraduate course and the additional course requirements for graduate students:  <b>IS 333. Grad students will write a more substantial final paper.</b>		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Irene Pang**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

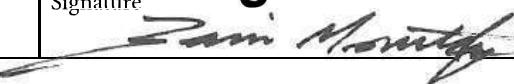
## ► CONTACT PERSON

Academic Unit / Program <b>International Studies</b>	Name (typically, Graduate Program Chair) <b>Nicole Jackson</b>	Email <b>nicole_jackson@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee Nicole Jackson	Signature 	Date September 22, 2020
Department Chair Tamir Moustafa	Signature 	Date September 22, 2020

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Sean Zwagerman</b>	Signature 	Date <b>October 15, 2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check:  yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

## **IS 333 / 833: Chinese Development and its Discontents**

**Instructor: Irene Pang**

### **Course Outline**

#### **Calendar Description:**

Explores China's rise from Mao to global markets, with attention to social issues brought on by "the Chinese Development Model". Examines the bases of state legitimacy in contemporary China, challenges to state legitimacy, as well as state responses to these challenges.

#### **Course Details:**

Today, few questions pose greater significance to scholars and policymakers than the rise of China. This course explores the impact of market reforms, beginning in the late 1970s and early 1980s, on Chinese society. We will begin with a brief historical overview of China before 1949 and during the Mao era. We will then examine the nature and scope of market reforms as it transformed the state, the market, and society. The rest of the course will be devoted to discussions about the bases of state legitimacy in contemporary China, challenges to state legitimacy, and state responses to these challenges.

Students can expect to read between 70-90 pages of academic journal articles or academic book chapters per week for this course. No textbooks will be used.

This course will be taught synchronously online. Online attendance is compulsory. Students who may experience accessibility issues should write to the instructor to discuss possible alternative arrangements.

#### **Course-level Educational Goals:**

After successfully completing this course, students should be able to:

- Describe in general terms how market reforms unfolded in China
- Analyze and critically assess contending perspectives on the impact of market reforms on contemporary Chinese society
- Build on a basic understanding of contemporary Chinese society to continue self-directed learning about China
- Identify the structure of evidence-based arguments
- Conduct a basic literature review

#### **Grading**

- (1) Class participation 15%
- (2) Weekly reading responses 25%
- (3) 2 x work-in-progress assignments (preparation for final assignment) 25%
- (4) Literature review (final assignment) 35% (Grad students will write a more substantial final paper, the specific format and substance of which should be discussed and agreed upon individually between each student and the instructor.)

#### **Required Readings**

Students are not required to purchase any textbooks for this course.



Segal Graduate School

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busadmin@sfu.ca

**Memo to SGSC**

**To:** Senate Graduate Studies Committee  
**From:** Carolyn Egri, Acting Associate Dean, Graduate Programs  
**Re:** MSc Finance Program Updates  
**Date:** November 4, 2020

The following curriculum revisions have been approved by the Beedie School of Business and are forwarded to the Senate Graduate Studies Committee for approval. This program should be effective for Fall 2021.

Please include these on the next SGSC agenda.

- **NEW GRADUATE COURSE FORMS for BUS 798, BUS 827, BUS 828, BUS 829, BUS 861, BUS 888, BUS 889**
- **GRADUATE COURSE WITHDRAWAL FORMS for BUS 809, BUS 814, BUS 857**
- **GRADUATE COURSE CHANGE FORMS for BUS 802, BUS 810, BUS 818, BUS 823, BUS 870, BUS 877**
- **MSc Finance Academic Calendar Update**

Thank you for your attention herein. Should you have any questions or concerns, please do not hesitate to contact me.

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Dr. Carolyn Egri  
Acting Associate Dean, Graduate Programs, Beedie School of Business

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>798</b>	Units (eg. 4) <b>0</b>
Course title (max. 100 characters) <b>Accounting Foundations</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Accounting Foundations</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)  <b>Introduces students to the fundamental concepts of accounting and financial statements. This course will be graded as satisfactory/unsatisfactory.</b>		
Rationale for introduction of this course  <b>Foundation course to introduce concepts around accounting and financial statements.</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 6 weeks</b>	
Frequency of offerings/year <b>once/year</b>	Estimated enrollment per offering <b>60</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses) <b>n/a</b>		
Prerequisite and/or Corequisite <b>n/a</b>		
Criminal record check required? <input type="checkbox"/> Yes      if yes is selected, add this as prerequisite	Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/> _____		
Grading Basis <input type="checkbox"/> Letter grades	<input checked="" type="checkbox"/> Satisfactory/ Unsatisfactory	<input type="checkbox"/> In Progress / Complete
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No      If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Scott MacEachern**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

**Karel Hrazdil**

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgrcrd@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair Jan Simon	Signature 	Date 17/11/2020

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>17/11/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check:  yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units:  **6**

Financial Aid Progress Units:  **6**

## BUS 798 Accounting Foundations

Instructor:  
Office Phone:  
Email:

Semester:  
LMS: canvas.sfu.ca

## COURSE DESCRIPTION

The purpose of this foundation course is to introduce students to the fundamental concepts of accounting and financial statements. This foundational understanding is critical to success in the main accounting course, as we will be applying many of these concepts to analyze and interpret financial data each week.

## OBJECTIVES

Students that complete this prep course will be able to:

1. Differentiate business activities as well as the various forms of business.
2. Explain the purpose of accounting and identify the users served by accounting.
3. Compare the different types of financial statements and explain the relevance of each.
4. Employ accounting-specific terminology.
5. Transform business activities into quantifiable accounting transactions.
6. Construct rudimentary financial statements from aggregated accounting data.
7. Discuss the relationships between the statement of financial position, statement of income, statement of cash flows, and statement of changes in equity.

## COURSE EXPECTATIONS

Students are expected to read assigned textbook excerpts, watch instructional videos, and complete assigned exercises each week.

## BOOK AND MATERIALS

1. Readings and online exercises are taken from the following textbook:

**Kimmel, P., Weygandt, J., Kieso, D., Trenholm, B., Irvine, W., Burnley C. Financial Accounting Tools for Business Decision Making 8th Canadian Edition (2020). Toronto: Wiley. ISBN: 9781119594543**

2. Videos will also be provided directly in Canvas.

## LEARNING AND ASSESSMENT

### Assessment summary

The grade provided for this prep course is Satisfactory/Unsatisfactory.

To complete the foundation course, all four assignments must be submitted. Please try to meet the assigned exercise deadlines for each module.

Part 1: Assigned Exercises

Due: Week 1

The first set of WileyPLUS exercises focuses on users of accounting information, forms of business organization, and types of business activity.

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**Part 2: Assigned Exercises****Due: Week 2**

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The second set of WileyPLUS exercises focuses on financial statements and their interrelationships.

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**Part 3: Assigned Exercises****Due: Week 3**

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The third set of WileyPLUS exercises focuses on analysis of business transactions and how to translate them into the language of accounting.

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**Part 4: Assigned Exercises****Due: Week 4**

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The fourth and final set of WileyPLUS exercises focuses on accrual accounting, adjusting entries and the creation of financial statements.

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**COURSE STRUCTURE**

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This course will consist of a mixture of readings, instructional videos and individual weekly assignments.

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**OTHER INFORMATION**

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**READING SCHEDULE**

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Readings and videos are available electronically and can be found on Canvas and Harvard. They are labeled accordingly.

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**ACADEMIC HONESTY**

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Plagiarism is the unacknowledged use of other people's ideas or work. Plagiarism is often unintentional and can be avoided through careful work habits and familiarity with academic conventions. But whether intentional or unintentional, plagiarism is recognized as a serious academic offence. The university's strong stance against plagiarism reflects our shared commitment to intellectual honesty, and the original contributions of each student and faculty member validate and sustain the university as a vital centre of knowledge and research. It is your responsibility, as a student and a member of the academic community, to ensure that you have correctly acknowledged and cited all the resources you have used in writing your work.

The following examples are representative but not exhaustive of activities constituting academic dishonesty:

- Plagiarism (presenting the work of another person as your own)
- Submitting the same work more than once without prior approval
- Translating a work from one language to another without complete and proper citation.
- Cheating
- Impersonation (having someone else write your exam)
- Submitting false records or information (forged medical notes)
- Stealing or destroying the work of another student
- Unauthorized or inappropriate use of computers, cell phones, calculators and other forms of technology in course work, assignments or examinations
- Falsifying material that is subject to academic evaluation
- Any activity not specifically outlined in this document that is intended to circumvent the standards of academic honesty

You are expected to post comments, and write reports and exams in your own words. Whenever you take an idea or passage from another author, you must acknowledge it by appropriately citing the source. If

you are struggling to complete an assignment please see your instructor or the program office for additional assistance.

Ignorance of these standards will not preclude the imposition of penalties for academic dishonesty.

For more information you will find the full SFU policy on Academic Honesty (from which the above was summarized) at: <http://www.sfu.ca/policies/gazette/student.html>

## **ABOUT THE COURSE INSTRUCTOR**

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Amongst other business endeavours, Scott MacEachern has been the CFO of a public multinational fibre optic deployment company, auditor for a Big 4 accounting firm, and partner of his own firm. Scott's goal is to incorporate his wide-ranging career experiences into his lectures and materials development to enhance student interest and engagement.

Currently, Scott is a Lecturer in Accounting at Simon Fraser University. He works in course development and student project review for the KPMG Master of Accounting with Data and Analytics while teaching within the graduate and undergraduate programs. He holds a CPA, CA designation.

# New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>827</b>	Units (eg. 4) <b>3</b>
Course title (max. 100 characters) <b>Principles of Investments</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Principles of Investments</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)  <b>Provides students with the principles, theories and practices of Investing. The course surveys relevant investment theories as applied to different asset classes, focusing on the decision-making process it discusses applications in both traditional and alternative investments.</b>		
Rationale for introduction of this course  <b>An introductory course is needed giving students a conceptual framework of the road ahead. It will help students to frame the program and explain the journey</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 13 weeks</b>	
Frequency of offerings/year <b>once/year</b>	Estimated enrollment per offering <b>60</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes      if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/> _____		
Grading Basis <input checked="" type="checkbox"/> Letter grades <input type="checkbox"/> Satisfactory/ Unsatisfactory <input type="checkbox"/> In Progress / Complete		
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No      If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Jan Simon**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

**Glenn Powers**

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgrcrd@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair Jan Simon	Signature 	Date <b>23/11/2020</b>

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>23/11/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check:  yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

**BUS 827: Principles of Investments**

Instructor: Jan Simon	Semester: Fall 2021
Email: simon@sfu.ca	Note: (classroom #, blogs, etc.)
Phone:	Office:

**Course Description**

Provides students with the principles, theories and practices of Investing. The course surveys relevant investment theories as applied to different asset classes, focusing on the decision-making process it discusses applications in both traditional and alternative investments.

**Objectives**

Financial markets are the oxygen to our economic ecosystem. Through a system of lending and borrowing, financial engineering and structuring, financial products and leverage, market structure and liquidity, wanting and needing, the financial markets allow for a transfer of money from people who have money to people who can use it to create value. Crucial to this system is the opportunity to make money through allocating funds to financial products that one, called the investor, deems to be an investment opportunity. By doing so the investor does not only provide money but also liquidity to these financial products. This 'translates' into cheaper financing opportunities for entrepreneurs, companies, countries and communities. This makes for cheaper and more efficient oxygen.

In this course the participant will get a better perspective of the principles that underpin investments as well as get some exposure to the most important investment and alternative investment opportunities.

**Course Expectations**

This course will be a reflection of how investing in the 'real world' is practiced: it will be intense, direct, practical and relevant. You are therefore strongly advised to have read the preparatory material. I also invite you to keep up with the financial news; big picture things. E.g. are the major economies expanding or contracting, do bellwether companies beat their revenue/profit forecasts or not, what are the major central banks' interest rates, is inflation a problem...

Apart from the recommended readings and keeping up with the financial/economic news you are not expected to prepare anything else. The sessions will be dynamic. I do cold-call and foster discussions. If you have done the preparation, you will be fine. I would suggest reading as much as possible of the material before the start of the course.

## Course Structure

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This course will consist of a mixture of case study discussions, small group exercises, case analysis, and group assignments.

In the first part we will look at the traditional investment vehicles and products. We will do this by connecting your newfound investment knowledge to the present day markets.

During the second part we will discuss how the investments principles apply in the world of alternative investments. We will do that through case discussions.

## Book and Materials

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1. Bodie, Z., A Kane and A.J. Marcus, *Investments*, 9<sup>th</sup> edition, Irwin, 2011 (ISBN 0073530700) (Hereafter: BKM).

## Learning and Assessments

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### Assessment summary

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Evaluation in the course will be based on a combination of group and individual work. As in all large courses in the Beedie School of Business, grading norms will be observed. In other words, students with the top marks relative to the class average will receive the top grades.

A team exercise will be provided whereby teams will have to pitch for an investment mandate.

<b>Individual</b>	Class Participation	30%
	Final Exam	60%
<b>Group</b>	Group Assignment	10%
	<b>Total</b>	<b>100%</b>

### Participation

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Participation will be assessed based on quality and quantity.

## Reading and Course Schedule

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Readings can be found on Canvas, your textbook and through external links. They are labeled accordingly.

Please ensure that citations are in full APA (or other popular citation style), in order to ensure that the correct version of cases and articles are obtained for your course, and that copyright law is met.

### **Academic Integrity**

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SFU's Academic Integrity web site <http://www.sfu.ca/students/academicintegrity.html> is filled with information on what is meant by academic dishonesty, where you can find resources to help with your studies and the consequences of cheating. Check out the site for more information and videos that help explain the issues in plain English.

Each student is responsible for his or her conduct as it affects the University community. Academic dishonesty, in whatever form, is ultimately destructive of the values of the University. Furthermore, it is unfair and discouraging to the majority of students who pursue their studies honestly. Scholarly integrity is required of all members of the University. <http://www.sfu.ca/policies/gazette/student/s10-01.html>

**ACADEMIC INTEGRITY: YOUR WORK, YOUR SUCCESS**

### **About the Course Instructor**

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Jan is an Investor and Scholar who has invested in private and public markets, He has taught at leading business schools in North America and Europe.

Jan has been investing for almost three decades. He co-headed the Emerging Markets Trading Desk at Salomon Brothers, set up the Continental Sales-Trading Desk at Goldman Sachs and was a member of Merrill Lynch' Hedge Fund Advisory Group.

His expertise is in the areas of: investment strategies, alternative investments and mergers and acquisitions. He has managed money in equities, fixed income and advised hedge funds in a variety of strategies.

Since 2003 Jan has been teaching at universities in Europe and North America. He is a University Lecture at Beedie and has taught at Berkeley, IESE and INSEAD. He has been a Visiting Scholar at the London School of Economics and has designed and delivered Executive Custom courses at INSEAD. He has won numerous teaching awards, is on the Dean's Roll for Excellence in Teaching and The Economist rated him as one of the Top #20 Business School Professors in the world.

Jan teaches in the Rotman-ICD Directors Education Program, a program for corporate directors. He is also the Associate Academic Director of IESE's International Search Fund Centre and sits on the board of Colcharter, Colombia's largest air ambulance fleet.

Jan merges his academic background with his professional expertise to bridge gaps between both worlds where these exist. His research covers the influence of networks in the decision-making process in the investment world and their impact on systemic risk. He has a PhD in Finance (University of Essex), a Master in Business Administration (IESE Business School), a Post-Graduate in Investment Advice (EHSAL), a Bachelor and Master of Law (KULeuven). He holds the ICD.D designation.

He served the first battalion Para-Commando (Special Operations Regiment) as well as NATO's Special Intervention Forces (AMF). He holds both the distinguished military credentials Commando A and Parachutist A.

**Note that the sessions are 3.5 hours**

### **Course Overview**

#### **Part I: Traditional Investments**

##### **Session 1:**

###### **Part 1. Introduction – Investing, a historic perspective**

Recommended reading: None

Learning objectives:

- Introduction to the course
- Overview of the major events that have affected the financial markets over the past 25 years

###### **Part 2. The Investment Process I:**

Recommended reading: Macro-Economic Analysis BKM 548-562

Learning objectives:

- Top-down investment approach
- Relevance of macro-economic indicators
- Monetary Policy

##### **Session 2:**

###### **Part 1. The Investment Process II:**

Recommended reading: Industry Analysis BKM 562-573

Learning objectives:

- Business cycles and sector rotation
- Cyclical vs. defensive sectors
- Active vs. passive portfolio management

**Part 2. The Investment Process III:**

Recommended reading: Valuation Techniques Equities BKM 583-609

Learning objectives:

- Discounted Cash Flow Analysis
- Discount Dividend Model
- Terminal Value

**Session 3:**

**Part 1. Money Markets and Bond Markets**

Recommended reading: BKM 29-41

Learning objectives:

- Financial instruments in money markets and debt markets
- Importance of the money market system
- Interbank market and LIBOR
- Role of both markets and products in 2008 credit crisis

**Part 2. Bond Pricing**

Recommended reading: BKM 446-450

Learning objectives:

- Yield curve
- Yield curve movements and macroeconomics
- Determinants of bond pricing

**Session 4:**

**Part 1. Interest Rate Risk**

Recommended reading: BKM 509-518

Learning objectives:

- Determinants of bond volatility
- Duration (Macaulay and Modified)
- VBP01 and DV01
- Bond portfolio risk

**Part 2. Default Risk**

Recommended reading: BKM 461-471

Learning objectives:

- Credit risk
- Rating agencies
- Risk premium

Session 5:

**Part 1. Portfolio Selection**

Recommended reading: IESE FN-242-E Portfolio Optimization

Learning objectives:

- Mean-variance optimization
- Diversification and correlation coefficients
- Portfolio construction

**Part 2. Lecture: Investing with Common Sense**

Recommended reading: None

Learning objectives:

- Constructing a model portfolio
- Personal active portfolio management
- Saving for retirement

Session 6:

**Part 1. Investment philosophies and practical implications**

Recommended reading: BKM 343-353, 381-388 and 392-400

Learning objectives:

- Efficient market hypothesis (EMH)
- Behavioral Finance
- Technical Analysis

**Part 2. Case Application**

Required reading: HBS-9-203-072: Susan Griffin: Formulation of a Long-Term Strategy

Suggested preparation questions (assume you are a trusted family member):

- Discuss the situation Susan is in
- Who would give investment advice and who could take the investment decisions for Susan?
- What advice would you give her? (Try to be constructive)

**Part I: Alternative Investments**

Session 7:

**Part 1: Capital Structure Arbitrage**

Preparation:

Read: Hedge funds and their strategies

Case: A Tale of two Hedge Funds.

It is probably most efficient if first you read the questions and then start off reading The CDO Market (p. 4-5), before starting at p.1.

Questions:

1. Summarize the CDO Strategy deployed by Magnetar during 2007.
  - a. How was it different from Peloton's strategy during 2007-early 2008?
  - b. Which scenario, described in the case, would have produced losses for Magnetar and how could Magnetar mitigate that risk?
  - c. Which scenario, not described in the case, would produce losses for Magnetar? How mitigating that risk?
2. Describe Peloton's liquidity crisis and the prime brokers' (PB) role in this. Should there be Fire Walls between PB and sales and trading desks?
3. Summarize the causes of the 2007-2009 financial crises. Discuss especially the roles banks, rating agencies and hedge funds played in CDOs and CDSs and how this exacerbated the crises. What should be done to prevent a similar crisis from happening?

## Part 2: Long-Short and Relative Value

Read: 

1. Deutsche Bank: Finding Relative Value Trades
2. The note on how to bootstrap zero coupon curves.

Task: 

1. Make an excel spreadsheet bootstrapping the entire yield curve
2. Compare the zero-coupon yields in the zero-coupon curve with those of the DB-model and come up with trading strategies.

Note: 

1. Take as settlement date 8/15/2003
2. These are US Bonds, so coupons are semi-annual (stated coupon/2).

3. This case can be slightly technical for some of you. I do not want you to spend more than 2 concentrated hours to it. However, do not come to class unprepared!

### Session 8:

#### **Part 1: Shareholder Activism**

Read: The Big Short, Who wants to be a millionaire?

As preparation to the class discussion, answer following questions:

Questions:

1. What are the positive impacts of SA and what are the negative impacts?
2. Describe Herbalife's business model. Do you think it is a Ponzi-scheme or a legitimate business? Explain.
3. Evaluate Ackman's strategy with Icahn's and Loeb's in Herbalife. Which one would you endorse? Explain.
4. Could Ackman have played this on the long-side? Explain.

#### **Part 2: Risk Arbitrage**

Preparation:

- Risk Arbitrage- Technical Note
- IESE- Risk Arbitrage: Glencore Xstrata

Questions:

- Be prepared to answer following questions
  1. How does risk arbitrage work? What are the risks and opportunities associated with the strategy?
  2. Why would you expect positive excess returns from a risk arbitrage strategy? Why wouldn't market efficiency prevent such profits from persisting? Do you believe the strategy will be profitable in the long run?

3. What are the specific risks in this trade? Do you think the spread adequately compensates for this?
4. What would you advise the hedge fund manager to do? Close the position, hold on or invest more? Why? If you would choose to hold on to the position, would you use the option to hedge?

### Session 9:

#### Part 1: Convertible Bond Arbitrage

Read: Convertible Bonds of Countrywide Financial Corporation (CFC).

As preparation to the class discussion, answer following questions:

Questions:

1. What caught Mary Lucas' attention?
2. Explain the reasoning behind the price movement in CFC-shares.
3. Explain the Exchange Offer<sup>1</sup> and the Conversion Proceeds<sup>2</sup>.
4. Would you have exchanged the old converts for new? Explain.
5. Mary cannot see any reasons for the surge in activity on Oct. 20, 2004. Can you? Note: Average 20-day stock price on Oct. 20, 2004 was 38.245.
6. **Optional:** Mary is still trying to figure things out on Oct. 22, 2004. What Advice would you give her? Note: Average 20-day stock price on Oct. 22, 2004 was 37.7.
7. **Optional:** Why would CFC propose such a conversion?

#### Part 2: Investing in Art

Read: HBS Fernwood Art Investments

Questions:

1. Why does one invest in art?
2. What are the advantages and disadvantages of investing in Art?
3. How does one value: a) a single piece of art, b) a painter?
4. Who are the players in the art market and how would you qualify their price setting power (low, medium, high)?
5. If YOU would want to invest in art from an INVESTMENT point of view, how would you go about it?

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<sup>1</sup> Conversion ratio for old and new are the same at 46.282. However note that there is no cash element for old converts and thus can be sold at market.

<sup>2</sup> Ignore Conversion Rate Adjustments for Cash Dividends and Contingent Interests. They are of no importance to this exercise.

Specific:

1. Describe the role Fernwood wants to play in the art market.
2. What are the challenges ahead?
3. What possible solutions would you suggest?
4. Which business model would you take and why?
5. What questions would you have for Fernwood if they want your money?

Session 10:

Exam Part 1: Exam Traditional Investing

Exam Part 2: Exam Alternative Investments

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>828</b>	Units (eg. 4) <b>2</b>
Course title (max. 100 characters)		
<h3><b>Business Strategy, Ethics and The Regulatory Environment</b></h3>		
Short title (for enrollment/transcript - max. 30 characters) <b>Business Strategy and Ethics</b>		
<p>Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)</p> <p><b>Examines how organizations create long term, sustainable, competitively differentiated value for shareholders and stakeholders by developing, enacting, monitoring and adjusting corporate and business unit strategies in a stringent regulatory and highly competitive environment.</b></p>		
<p>Rationale for introduction of this course</p> <p><b>Failure in Regulatory environment and Ethics are at the basis of many financial problems. The course fills a necessary void in the program that has the ambition to create ethical financial professionals. It addresses this lack in a strategic context.</b></p>		
Term of initial offering (eg. Fall 2019)	<b>Fall 2021</b>	
	Course delivery (eg. 3 hrs/week for 13 weeks)	
	<b>3 hours/week for 6 weeks</b>	
Frequency of offerings/year	<b>once/year</b>	
	Estimated enrollment per offering <b>60</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes		if yes is selected, add this as prerequisite
		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/>		
Grading Basis	<input checked="" type="checkbox"/> Letter grades <input type="checkbox"/> Satisfactory/ Unsatisfactory	<input type="checkbox"/> In Progress / Complete
Repeat for credit?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>
Required course?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? Yes <input type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Michael Parent**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

**Mark Wexler**

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgrcrd@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair Jan Simon	Signature 	Date 18/11/2020

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>18/11/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check: yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

## **BUS 828: BUSINESS STRATEGY, ETHICS & THE REGULATORY ENVIRONMENT**

Instructor: Dr. Michael Parent

Semester: Fall 2021

Email: [mparent@sfu.ca](mailto:mparent@sfu.ca)

### **Course Description**

This course examines how organizations create long term, sustainable, competitively differentiated value for shareholders and stakeholders by developing, enacting, monitoring and adjusting corporate and business unit strategies in a stringent regulatory and highly competitive environment.

### **Objectives**

Strategy is all around you; it defines you as a manager and separates the bad from the good or great organizations. This is a capstone course that aims to allow you to put all the skills and knowledge that you've acquired in the program to work in solving complex strategic problems. Marrying this knowledge with new strategy-specific learning will help you to become a better strategic thinker, and thus a better manager.

The overall objective of this course is to train you to think strategically so that you can look at a multitude of factors and forces swirling around a company and make sense of them, in order to recognize certain patterns, to identify emerging new ones, and make good decisions with far reaching impact on the long-term performance of your organizations, and the organizations you may invest in.

To get there, we will tackle a number of important issues that an organization typically faces by probing into a number of questions, such as:

1. Why are some industries consistently more attractive than others?
2. Why do some companies outperform other companies operating in the same industry, attractive or not, day in and day out?
3. What are the sources of long term sustainable competitively differentiated advantages and what causes companies to lose these advantages over time?
4. How do companies go about formulating and putting strategies in place?
5. As firms step beyond their narrow product/market boundaries, how can they identify and find new sources of value creation and how can they go about exploiting these new avenues?

We will conduct this examination in the context of overarching ethics that guide you as a decision maker, and within the context of exigent regulatory environments.

Thus, there are three interrelated components to this course, expressed in its three modules: Business Ethics and Ethical Decision Making; Strategy; and the Regulatory Environment.

By the end of the course, you should have acquired a complete set of tools and have spent enough time experimenting with them to help you along your quest to become a top-notch strategic thinker.

Specifically, you will be able to:

- understand your role in developing and overseeing the organization's strategy in a complex regulatory environment.
- develop, evaluate and guide strategies; to ensure they are appropriate given both external and internal factors affecting the organization's direction.
- lead and guide business unit and corporate-level strategic decision-making.
- understand your personal ethics, principles of ethical decision making, and contextualize it within the broader norms of contemporary society.

### **Course Expectations**

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The spring semester commences on **May 10** and ends on **August 21, 2022**. During this time, you can expect at least 10 hours of out-of-class work weekly for this course. These out-of-class activities will include participating in online activities, preparing readings and cases, answering practice questions, and doing research.

Courses may be scheduled in a compressed format where classes are held in intensive session, but expectations of consistent preparation and participation remain for the length of the semester.

### **Course Structure**

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This course will consist of a mixture of synchronous and asynchronous sessions consisting of case study discussions, small group exercises, debates, case analyses, and online simulations.

### **Book and Materials**

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The course uses a 'case method' approach. A package containing cases, readings, and simulations has been prepared and will be made available through Harvard Publishing.

### **Learning and Assessments**

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#### **Assessment summary**

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Evaluation in the course will be based on a combination of group and individual work. As in all large courses in the Beedie School of Business, grading norms will be observed. In other words, students with the top marks relative to the class average will receive the top grades.

<b>Individual (60%)</b>	Class & Online Participation	20%
	Debate	20%
	Final Exam (CAPSIM CompXM)	20%
<b>Group (40%)</b>	Regulatory Environment Briefing	20%
	Strategy Simulation (CAPSIM)	20%

	<b>Total</b>	<b>100%</b>
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### **Class & Online Participation (ongoing)**

A key component of learning from case discussions is preparing in advance for the cases, especially with long, complex situations like those that are featured in the cases. In this way, we can have meaningful and informed discussions.

There are **three** components to this assessment: In-class (10%), Written Reflections (5%), and Online Written (5%). Each are addressed below:

#### **In Class Contribution (10%):**

I will monitor your individual participation in each of our lecture/discussion classes. You are expected to attend all classes, arrive on time and prepared, listen actively, build on others' ideas and comments, and share your ideas. Contribution grades will be awarded on the basis of both the quantity, but especially the quality of your participation. The right comment at the right time, be it provocative, synthesis, or taking the discussion into a new direction, will define the course. The more actively you participate, the more valuable will be our classes.

I have prepared assignments questions for each case class. I expect you to be prepared to address the questions in the assignments, and to have thoroughly prepared the cases and readings.

Some examples of valuable individual class contribution include (but are not limited to):

- supporting a point by briefly restating a salient case fact
- synthesizing ideas and offering logical conclusions
- building on a stream of thought (mine or another student's)
- challenging a perspective, politely but firmly (mine or another student's)
- taking a leadership role in a discussion
- moving the discussion into unexplored but meaningful areas
- making a statement that takes the class to a "higher level"
- summarizing key learning points

I will evaluate your in-class contributions after each class using the following six-point scale:

- 4 – Outstanding. If this person were not contributing, the quality of the class discussion would have been significantly diminished. Their contribution(s) elevated the class and the discussion to a whole new level.
- 3 – Very Good. This person made one or several comments that offered deep insights, syntheses and/or analyses that moved the discussion along. Their participation was critical.
- 2 – Good. Helpful and on-target comments that moved the discussion along.
- 1 – Attended but made no substantive comments or no comments at all. Actively listened and showed nonverbal involvement in the discussion.
- 0 – absent without a valid excuse.
- -1 – late (to the start of class or after a break), inattentive, disruptive (leaving class during a discussion and/or other such behavior) and/or destructive comments.

**Should you need to miss a class**... please let me know via email ahead of time if you know you will need to miss a class (you do not need to contact me ahead of time for an unplanned absence due to illness or emergencies – only afterwards once the situation has passed). If you contact me ahead of time, or afterwards if it was an emergency, the absence will not count against your grade. Your In-class grade will pro-rated over the number of classes you attend.

If you miss a class, and **do not contact me** (before or after, within a reasonable time), then the participation grade for that class will be **zero**. This reflects the importance of business courtesies – if you miss a meeting, it is incumbent upon you to contact the meeting organizer(s) to let them know.

### **Written Reflections (5%)**

The last 15 minutes of each synchronous class will be allocated to reflection. Reflecting on the class that took place and on the links between what was discussed and your current or future jobs, on new practices you might try, or on the broader role of Strategy in organizations and society. I will ask you to keep a **journal** (electronic or handwritten) of these thoughts, in the hope that you find value in it, and perhaps adopt it as a **lifelong habit**.

One key trait that all executives share is their willingness to formally and regularly reflect on their practice. Paradoxically, the more responsibility you have, the **less** time you will have to do so, though. As such, like any other habit, you need to develop skills to mitigate this constraint. This practice will allow you to develop the skills to engage in formal, structured reflection on a regular basis. In our first class, I will make some suggestions to help with adopting this practice.

I will **NOT ask to read, or grade your journals**. They are writings for you and you alone. Your grade will be based on your demonstrated effort – did you sit quietly for 15 minutes at the end of each class, **in class**, and record some thoughts. The grade is meant to be a small incentive to encourage and reward this behavior.

### **Online Written Contribution (5%):**

In addition to case preparation questions, each class, I will start a discussion thread with one or more questions, quotes or comments. **Before each class** you are to do at least **two things**: write a comment responding to the question, quote or comment I have posted AND a reaction to one or more of your classmates' comments.

Your comments and reactions will be graded using the same scale as for **In Class Contribution** as outlined above.

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### **Debate (weekly as assigned)**

At its core, a debate consists of the presentation of opposing arguments about an issue. It affords you the opportunity to consider different viewpoints, and in doing so, develop not only subject matter expertise, but critical thinking, problem-solving and communication skills.

Each week a new debate question will be posted to Canvas for two of you to debate online and asynchronously. The debate will touch on one or more ethical issues and take the form of either a disputed fact, value, or even policy and regulation.

Each student in the student-pair assigned to a given debate will also be assigned to either the “agree” or “disagree” position. The debate will unfold as follows:

- Introduction of initial arguments for or against the statement, as per your position.
- Two rounds of rebuttals apiece.
- Concluding remarks.

- Questions from the rest of the class, and responses.
- Peer assessment via a rubric.

The following criteria will be used to evaluate the debate:

- Was the presentation persuasive?
- Was the presentation well organized?
- Did the presenter provide clear, coherent, logical, and on-topic arguments?
- Were statements supported by evidence?
- Was the evidence clear, from a credible source, unbiased and compelling?
- How effectively did the presenter respond to questions from the class?

One-third of the grade (5%) will be assigned by peers, the balance (15%) by the professor.

Additional details will be posted on Canvas and provided in class.

### **Regulatory Environment Briefing (20%)**

After our class on the regulatory environment, in teams, you will be required to prepare and post a **voice-over slides recording** of a presentation covering the regulatory environment of a chosen country.

We will choose the countries together in class. Following this, you will prepare and upload a narrated PowerPoint presentation outlining the regulatory framework in your chosen country (the due date will be negotiated in class).

There is no length or any other limit to this assignment. It will be assessed according to the following criteria:

- Overall accuracy and completeness of the presentation.
- Quality of the presentation (is it clear? Concise? Compelling?)
- Quality of research and supporting materials.

### **CAPSIM Strategy Simulation (Ongoing)**

As part of the course, you will participate in a comprehensive strategy simulation called CAPSIM. CAPSIM is used in leading business schools around the world to help students enact, and in turn be tested on their knowledge of business strategy. Details will be provided in class and online. However, the gist of the exercise is that you will participate as a company in a given competitive industry.

The exercise has two equally weighed components: a group exercise (worth 20% of your final grade) and an individual final exam (worth 20%). Each is outlined below:

**Group Exercise (20%)**

You will be randomly assigned to groups for this exercise in the first class. Each group will form a company in a given industry. Each member in the team, in turn, will occupy a specific position (CEO, CFO, CMO, etc...) in that company. As a company, you will be competing against every other company (essentially the rest of your classmates who will be in companies of their own) in your industry to create the most value over 8 rounds of competition. At the end of play, the team with the largest cumulative profit wins. Details will be provided in class and online.

The 20% grade has **two equally weighed** components: Team Performance and a Board Briefing.

**• Team Performance (10%)**

CAPSIM uses the Balanced Scorecard (BSC-to be discussed in class) to rank your performance as a team. Each team in each industry will obtain a final BSC score at the end of the 8<sup>th</sup> and final round of the simulation, and ranked. Your grade will be assessed as follows:

• 1 <sup>st</sup> place	<b>10.0 marks</b>
• 2 <sup>nd</sup> place	9.0
• 3 <sup>rd</sup> place	8.5
• 4 <sup>th</sup> – 5 <sup>th</sup>	7.0
• 6 <sup>th</sup> – 8 <sup>th</sup>	6.0

**• Board Briefing (10%)**

In addition to competing in the simulation, your executive team will be required to make one short presentation to, and answer questions from the Chair of the Board of Directors of your company. The presentation should consist of no more than 4 PowerPoint slides and last a maximum of 10 minutes. Questions from the Chair will last no more than 15 minutes.

You will be required to present the following 4 PowerPoint slides:

1. **Initial Strategy**
2. **Strategic Adjustments**
3. **Industry Analysis**
4. **Overall Assessment of Performance**

Presentations will take place at the end of round 4. The 10% grade is based equally on the quality of your presentation (was it clear? memorable? compelling?) and the quality of the answers you provide. The Chair will be looking for you to demonstrate a thorough understanding of the competitive landscape in your industry, your position within it, your strengths and weaknesses, your competitors' strengths and weaknesses, good decisions and bad, and the rationale behind any adjustments you made. In sum, the greater your situational awareness, candor and completeness in assessing your performance, the better the evaluation.

**Individual Final Exam (20%)**

Once you have completed the group simulation, you will do it all over again, but this time, on your own! CompXM is an online strategy exam that will have you competing against computer-based companies in your own business simulation industry. Once you have completed the decision-making part of the exercise, the simulation will ask you to answer a series of multiple-choice questions.

The simulation and exam will last approximately 6 hours. Your grade will be based equally on your performance in the simulation and on the correctness of your responses. The simulation itself will

grade the exam, and provide a % grade to me, that I will then pro-rate to a grade out of 20 marks for the course.

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## Reading and Course Schedule

### Sessions 1 – 3

In Sessions 1 – 3, we will cover the essentials of Business Strategy and the Strategy Cycle for organizations. This includes External (competitive) and Internal analyses, goal setting and the regulatory environment.

Cases 1. The Walt Disney Company: The Entertainment King (HBSP)  
2. Cola Wars Continue: Coke and Pepsi in 2010 (HBSP)

Reading 1. Porter, Michael (1996) What is Strategy?, Harvard Business Review 74(6), 61-78.  
(Canvas)

Reading 2. Porter, Michael (2008) The Five Competitive Forces that Shape Strategy, Harvard Business Review 86(1), 78-93. (Canvas)

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### Sessions 4 – 5

Our fourth and fifth sessions will continue our discussion on the mechanics of strategy formulation by examining a special case of strategy in both theory and through a practical exercise: Blue Oceans, or value innovation. No readings or prior preparation required.

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### Sessions 6 – 7

The sixth and seventh sessions will examine strategy execution in more detail.

Case: Honda (HBSP)

Simulation: Plymouth Corporation (HBSP)

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### Session 8

This session will examine how to best evaluate and adjust Strategy.

Case: Sandland Vineyards (HBSP)

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### Sessions 9 – 11

These sessions will be devoted to the CAPSIM simulation, as described above.

## **Session 12**

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The final session will consist of completion of the CompXM Final Exam.

### **Academic Integrity**

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SFU's Academic Integrity web site <http://www.sfu.ca/students/academicintegrity.html> is filled with information on what is meant by academic dishonesty, where you can find resources to help with your studies and the consequences of cheating. Check out the site for more information and videos that help explain the issues in plain English.

Each student is responsible for his or her conduct as it affects the University community. Academic dishonesty, in whatever form, is ultimately destructive of the values of the University. Furthermore, it is unfair and discouraging to the majority of students who pursue their studies honestly. Scholarly integrity is required of all members of the University. <http://www.sfu.ca/policies/gazette/student/s10-01.html>

ACADEMIC INTEGRITY: YOUR WORK, YOUR SUCCESS

### **About the Course Instructor**

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**Professor Michael Parent** received his MBA and PhD degrees from Queen's University and has also qualified for the Institute of Corporate Directors' ICD.D designation. He holds the distinction of having been and being a Full Professor of both Marketing and Management Information Systems. He has also been teaching Business Strategy to MBA and EMBA students, as well as in Executive Programs for over 15 years.

Michael has been an Academic for over 25 years. He has been at Simon Fraser University since 2002, and at the Richard Ivey School of Business, Western University before that. From 2015-2017 he was at The University of Ottawa's Telfer School of Management, where he was a Marketing Professor and Vice-Dean.

Michael's research and teaching interests centre on governance practices at the Board level, cybersecurity, and luxury brands. He has published widely in both leading academic and practitioner journals. He is an active executive educator and is the Academic Director for the Vancouver and Montreal cohorts of the Directors Education Programs for Canada's Institute of Corporate Directors. He is regularly sought out to advise Boards, regulators, and governments on governance matters.

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>829</b>	Units (eg. 4) <b>3</b>
Course title (max. 100 characters) <b>Investment Banking and Private Equity</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Inv Banking and Private Equity</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)  <b>Mixes financial theory with concrete applications in investment banking and private equity settings. Main areas of study are around Corporate Finance, Equity Valuation and Investments that are of importance to investment bankers and private equity professionals.</b>		
Rationale for introduction of this course  <b>A substantial segment of our students end up holding finance jobs in regular companies. These jobs connect them with the interface of finance and banking. Also, an increasing amount of students vie for jobs in Investment banking and Private Equity. This course will address this.</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 13 weeks</b>	
Frequency of offerings/year <b>once/year</b>	Estimated enrollment per offering <b>60</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes      if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/> _____		
Grading Basis <input checked="" type="checkbox"/> Letter grades <input type="checkbox"/> Satisfactory/ Unsatisfactory <input type="checkbox"/> In Progress / Complete		
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No      If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Jan Simon**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgrcrd@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair Jan Simon	Signature 	Date 23/11/2020

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>23/11/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check:  yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

**BUS 829: Investment Banking and Private Equity**

Instructor: Jan Simon	Term: Fall 2021
Email: <a href="mailto:your.Simon@sfu.ca">your.Simon@sfu.ca</a>	Note: (classroom #, blogs, etc.)
Phone:	Office:

**Course Description**

Mixes financial theory with concrete applications in investment banking and private equity settings. Main areas of study are around Corporate Finance, Equity Valuation and Investments that are of importance to investment bankers and private equity professionals.

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The objective of this course is to give participants a thorough understanding of the basics of Investment Banking and Private Equity, its principles and applications.

The course mixes financial theory with concrete applications in investment banking and private equity settings. It will lean on learnings you received in other courses but applied in an investment banking or private equity setting. These are touched upon during interviews, especially if the interviewer also has an MBA.

During the course we touch upon the main areas of study in Corporate Finance, Equity Valuation and Investments that are of importance to investment bankers and private equity professionals: Capital Budgeting, Cost of Capital, Valuation, LBO structure and IPO. .

**Objectives**

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The objective of the course is for participants to get a better knowledge of investment banking and private equity but also to apply the knowledge in finance areas of corporations.

**Course Expectations**

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This course is centred on decision-making. For most sessions you will have to prepare a case, in which you will apply your newfound financial knowledge. You will be asked to analyse certain issues, diagnose them and defend your proposed plan of action. The best way to learn finance is by 'getting your hands dirty': preparing the cases, defending your analysis and recommendations, and learning from your peers. Active involvement and hard work come at a premium. .

**Course Structure**

This course will consist of a mixture of case study discussions, small group exercises, case analysis, and group assignments.

It will cover Operational Finance, Corporate Finance, Research, M&A and Private Equity

### **Book and Materials**

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Cases

### **Learning and Assessments**

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#### **Assessment summary**

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Evaluation in the course will be based on a combination of group and individual work. As in all large courses in the Beedie School of Business, grading norms will be observed. In other words, students with the top marks relative to the class average will receive the top grades.

Teams will take part in a valuation exercise and present their case.

<b>Individual</b>	Class Participation	30%
	Final Exam	50%
<b>Group</b>	Team Group Assignment	20%
	<b>Total</b>	<b>100%</b>

#### **Participation**

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Participation will be assessed based on quality and quantity

### **Reading and Course Schedule**

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Readings can be found on Canvas,

You are expected to prepare the material ahead of the session. I do cold call a lot.

### **Session 1 (Date)**

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Part 1:

*Material*

- Required reading: IESE-FN-530-E Operational Finance I. Analysis and Diagnosis
- Case: HBS 9-204-126 Cartwright Lumber Co.
- Excel version of exhibits

*Questions:*

1. If you were Mr. George Dodge of Northrop National Bank, would you give the line of credit of \$465,000 to Cartwright, with the conditions mentioned in the case?
2. Have a look at Cartwright's business.
  - a. Sales: What? How much? To whom?
  - b. Are sales cyclical, seasonal or uniform?
  - c. What are Cartwright's key success factors?
  - d. Is it important to understand the business from a marketing, operational, management, etc. point of view? Why (not)?
3. Analyze the Income Statement (IS), main items and trends. Is the business profitable? (Look at the ratios.) Would you invest in Cartwright Lumber? Use supplement 1.
4. Look at the structure of the B/S, look at the big numbers. Use supplement 2.
5. Considering Cartwright's profitability, what happened during 2001-2003 and 2003-2004 that forced Cartwright to increase its borrowing from the bank? Do the SAF of B/S differences between 2001-2003 and 2003-2004.
6. Calculate the days of receivables, stocks and payables. What is your opinion?

Note: it seems reasonable to accumulate stocks according to expected future sales and not according to past sales. Therefore, calculate days of stocks using future sales (next year or next quarter).

**Part 2:***Material*

- Required reading: IESE-FN-531-E Operational Finance II. Financial Forecasting
- Case: HBS 9-204-126 Cartwright Lumber Co.
- Excel version of exhibits

*Suggested Questions –Diagnosis and Recommendation-:*

1. What are Cartwright policies, as stated in the case, regarding collection period, payment period and days of stock? What was the real situation over the period 2001 to 2004? Assume expected sales in 2004 of \$3,600. Use supplements 1 and 2.

2. Mr. Cartwright thinks that \$465 is more than enough to meet his financial needs. Do you agree? To answer this question you will need to calculate the B/S forecast for December 2004. Use supplement 3 to answer following assumptions:
  - a. In December 2004 Cartwright operates on the same basis as March 2004 (43 days of receivables, 77 days of inventory, 55 days of payables, with cash necessary for operations: \$0.)
  - b. Net increase in Fixed Assets (FA) for the year is \$20 (consistent with previous years' experience.) Accrued expenses remain constant at \$39 each year. Net income (NI) is 1.3% of sales (needed to calculate Equity). 2004 sales are expected to reach \$3,600.
3. What happens to the B/S if Cartwright operates more 'correctly', as he used to do in 2003, i.e. 40 days of receivables and payables and 60 days of inventory? You will see how these changes in collection, payment and inventory policy affect the B/S and the need for credit. Use supplement 4 or the same supplement 3, changing the hypothesis of days of collection, stocks and payables.
4. If you were the bank, would you accept Mr. Cartwright's request for credit? To answer this, prepare B/S forecasts for 2005 and 2006. Assume that sales grow at 25% per year, and that Cartwright runs the business 'correctly' (as in 3.)
5. Diagnosis of the problem. Why does Cartwright need more (and more) money each year? Look at the B/S forecasts for 2004-2006 (supplements 3 and 4). Look at the trend in NFO and WC.
6. Action Plan. Would you recommend to Mr. Cartwright that he goes ahead with his planned growth or rather slow down? Why?

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## Session 2 (Date)

Part 1:

### Material

- Case: HBS 9-292-003 Play Time Toy Company

### Questions:

First we will calculate the numbers, as clearly as we can. Then you will discuss the conclusions from the numbers and take a decision concerning the level or seasonal production. Follow these questions:

1. Analyze the IS under seasonal production (Exhibit 2) and give your opinion (main figures, profitability, etc.). Would you invest?

2. Analyze the B/S under seasonal production (Exhibit 1). Choose two months that may be representative of the financial situation of the company (look at the big figures, NFO, WC, cash surplus or extra credit, etc.). Is it financially safe or risky?
3. Economic consequences of the level production. Do the IS forecast under level production with the hypothesis of the case.
4. Financial consequences of the level production. Do B/S forecast under level production with the hypothesis of the case. Few items of the B/S change, but some do, like inventory. Do the monthly forecast of inventory and tax accounts. Calculate the monthly financing needed (monthly credit). Now you can analyze the B/S with level production and compare it with the balance of seasonal production. What is the extra financial cost due to level production?
5. Under the level production, in which month does the bank bear most risk? How much risk do they bear. Do you think they should be comfortable with this? Why/why not?
6. Would you vote for or against level production? Argue your case.

## Part 2:

### *Material:*

- 
- Case: IESE-F-793-E Pirelli: Investing in Reifen Ritter

### *Questions:*

Imagine you are Uberto Thun and you want to make the following decisions:

- a) Can you disaggregate the investment decision of EUR 1.4 million in Mr. Markus into independent decisions?
- b) Do you extend Reifen Ritter's credit line to support his expansion plans and/or do you grant Mr. Markus the EUR 1 million loan to buy the new property?
- c) Do you offer him an early payment discount?

In order to help make these decisions try to answer the following questions:

1. What will Pirelli gain by supporting Mr. Markus in expanding the business? How risky is that decision? What will Pirelli lose if Reifen Ritter defaults? Try to understand the economical and financial situation up to now.
2. Take a two-step approach: First analyze the financial situation of Reifen Ritter assuming a growth of 15% as a base scenario. Then start to model and see the

effects of the increased growth (50% in 3 years, new employees, increase in inventory and payables, etc.) and the resulting financing needed. Give a concrete diagnosis of its profitability and its financial health to support your analysis (use Supplements 1 and 2).

3. Analyze Reifen Ritter's possibilities to improve its financial situation. Analysis/modeling of financial statements (change Supplements 1 and 2 accordingly). What can Reifen Ritter do to be able to finance the growth that Mr. Markus is predicting and be able to pay Pirelli without increasing the risk too much?

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### **Session 3 (Date)**

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Part 1: AB InBev, Cost of Capital

Question: Calculate the cost of capital under the 3 scenarios (including present). How does it affect the EVA?

Part 2: Lecture on Valuation

### **Session 4 (Date)**

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Case: AB InBev, Valuation

Question: is the stock overvalued or undervalued (how much)? What should the company do about it?

### **Session 5 (Date)**

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Part 1:

Lecture on M&A

Part 2:

Case: Cadbury Schweppes

Questions:

1. As a member of the board of Cadbury Schweppes would you approve a bid of more than \$ 4 billion for Adams? Why? Why not?
2. In case the board and management goes ahead with the merger (do not let this bias your answer to the previous question), what should be the 3 most important strategic points of attention when doing the integration?
- 3.

Do the synergy plans make it more or less likely that you will support the bid? Which do you believe? Which are you sceptical of?

## **Session 6 (Date)**

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Part 1:

Case: Black & Decker

Questions:

- 1.What is the incremental value to shareholders of the cost savings (synergies) projected in this merger? How will the value of the synergies be shared in the proposed transaction?
2. After failing to complete a merger following the 3 prior attempts noted in the case, why should the proposed transaction be successful this time you think?
3. How much of the incremental value created in this transaction will go to the CEO's of the 2 firms involved?
4. If you were a shareholder of Stanley would you vote in favor of this transaction? Would you vote in favor of the compensation arrangements? Would you vote to re-elect the directors at the next meeting?

ASSUMPTIONS:

- Income Tax Rate: 40%
- Cost of Capital: 11%
- Perpetual Growth in Annual Cost Savings: 3%

FACTS:

- Options are worth, on average, about 31% of the underlying value of the stock at date of grant
- Post announcement Stanley's stock price increased about 17%

## Part 2:

Case: Roche acquisition of Genentech

Questions:

In preparing the questions, you can assume that Genentech has 1.052 million outstanding shares.

1. What is a reasonable range of values for Genentech as a stand-alone company in June 2008? Exclude synergies, use 9% WACC and assume Genentech held \$ 7 B in cash and short-term instruments.
2. What should Franz Humer do? Should he offer a tender offer for Genentech's shares? If so at what price should he go in at and what should be the maximum he is willing to offer?

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**Session 7 (Date)**

## Part 1:

- Case:
  - IESE-Nordic Technologies AB
- Issues:
  - Is the offer from Pan-European a good offer? Why/why not?
  - Is the valuation implied by the offer good for management? Why/why not?
  - Assess the terms of the offer. How might they affect the company?
  - As Anders Ferm, how would you feel about the financing proposal?

## Part 2:

- Case:
  - LBS-Burn Stewart & Co.
- Questions:
  - What makes Burn Stewart a good or a poor opportunity?
  - What price would you be willing to pay for the company? Why?
  - How would you structure the financing?
  - How would you determine if it is a reasonable deal for the investor?

## Session 8 (Date)

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### Part 1:

- Case:
  - HBS-Ducati and TPG
- Questions:
  - What is the nature of this opportunity?
  - Could the Ducati brand be expanded beyond motorcycles?  
Why/why not?
  - What is the value of Ducati at the time of the deal?
  - Should Abel Halpern walk away from this deal? Why/why not?

### Part 2:

#### Case:

- STANFORD: E-581- RevenueWorks

#### Questions:

- How should management and investors decide the right time to seek liquidity? Is now a good time? Explain. Who should take the decision?
- Assuming the liquidity option is chosen. As Sutherland, which option would you prefer? Could this be different for non-management shareholders?
- Should a company change the way it conducts business in preparation of a possible liquidity event? Explain.

## Session 9 (Date)

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### Case: LBS-Pizza Express (A)

#### Questions:

- How did Peter Boizot get into the situation he now faces?
- What stands out in the sales memorandum?
- What is Pizza Express worth? Why?
- How would you go about trying to get buyers to pay more for the company?

## Session 10 (Date)

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Part 1: Exam 1

Part 2: Exam 2

### Academic Integrity

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SFU's Academic Integrity web site <http://www.sfu.ca/students/academicintegrity.html> is filled with information on what is meant by academic dishonesty, where you can find resources to help with your studies and the consequences of cheating. Check out the site for more information and videos that help explain the issues in plain English.

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ACADEMIC INTEGRITY: YOUR WORK, YOUR SUCCESS

### About the Course Instructor

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Jan is an Investor and Scholar who has invested in private and public markets, He has taught at leading business schools in North America and Europe.

Jan has been investing for almost three decades. He co-headed the Emerging Markets Trading Desk at Salomon Brothers, set up the Continental Sales-Trading Desk at Goldman Sachs and was a member of Merrill Lynch' Hedge Fund Advisory Group.

His expertise is in the areas of: investment strategies, alternative investments and mergers and acquisitions. He has managed money in equities, fixed income and advised hedge funds in a variety of strategies.

Since 2003 Jan has been teaching at universities in Europe and North America. He is a University Lecture at Beedie and has taught at Berkeley, IESE and INSEAD. He has been a Visiting Scholar at the London School of Economics and has designed and delivered Executive Custom courses at INSEAD. He has won numerous teaching awards, is on the Dean's Roll for Excellence in Teaching and The Economist rated him as one of the Top #20 Business School Professors in the world.

Jan teaches in the Rotman-ICD Directors Education Program, a program for corporate directors. He is also the Associate Academic Director of IESE's International Search Fund Centre and sits on the board of Colcharter, Colombia's largest air ambulance fleet.

Jan merges his academic background with his professional expertise to bridge gaps between both worlds where these exist. His research covers the influence of networks in

the decision-making process in the investment world and their impact on systemic risk. He has a PhD in Finance (University of Essex), a Master in Business Administration (IESE Business School), a Post-Graduate in Investment Advice (EHSAL), a Bachelor and Master of Law (KULeuven). He holds the ICD.D designation.

He served the first battalion Para-Commando (Special Operations Regiment) as well as NATO's Special Intervention Forces (AMF). He holds both the distinguished military credentials Commando A and Parachutist A.

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>861</b>	Units (eg. 4) <b>2</b>
Course title (max. 100 characters) <b>Managerial Communication</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Managerial Communication</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description) <b>Designed to assist students to improve their written and verbal communication skills in business settings.</b>		
Rationale for introduction of this course <b>Students will gain confidence in navigating important communication events and manage communication effectively. These skills will strengthen interpersonal and business relationships.</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 6 weeks</b>	
Frequency of offerings/year <b>once/year</b>	Estimated enrollment per offering <b>60</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input checked="" type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/>		
Grading Basis <input checked="" type="checkbox"/> Letter grades	<input type="checkbox"/> Satisfactory/ Unsatisfactory	<input type="checkbox"/> In Progress / Complete
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? 0	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? Yes <input checked="" type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

**Shauna Jones**

Additional faculty members, space, and/or specialized equipment required in order to offer this course

Faculty member(s) who will normally teach this course

**Leanne Barlow**

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgrcrd@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair Jan Simon	Signature 	Date 18/11/2020

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>18/11/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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### ADMINISTRATIVE SECTION (for DGS office only)

Library Check:  yes

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

**BUS 861: Managerial Communication (2)**

Instructor:  
Office Phone:  
Email:

Semester:  
LMS: [canvas.sfu.ca](https://canvas.sfu.ca)

**COURSE DESCRIPTION**

Designed to assist students to improve their written and verbal communication skills in business settings. Students will gain confidence in navigating important communication events and manage communication effectively. These skills will strengthen interpersonal and business relationships. Topics include analysis of communication problems, message media and the skills necessary to successfully collaborate. Exercises will include individual and group communication along with presentations.

**OBJECTIVES**

Participants should be able to do accomplish the following upon completing the course:

1. Plan, draft, and revise finance documents to produce writing that is ethical, accurate, clear, and concise.
2. Use oral and written communication to successfully manage relationships, information and decisions.
3. Apply critical thinking skills to successfully address business problems.
4. Work collaboratively in teams and support your peers by giving and receiving feedback in a confident, constructive, and non-defensive manner.
5. Project a strong professional image for yourself through your communication.

**COURSE WORKLOAD EXPECTATIONS**

You can expect 8 - 10 hours of work weekly for each course you are registered in. These activities will include participating in online activities, preparing readings and cases, answering practice questions, doing library research and working on group assignment with other students. Courses may be scheduled in a compressed format where classes are held in intensive session, but expectations of consistent preparation and participation remain for the length of the course.

**BOOK AND MATERIALS****Required Text**

- Reynolds, Garr. *Presentation Zen: Simple Ideas on Presentation Design and Delivery*. 2nd Edition. New Riders: 2011.(second or third edition acceptable)

**Additional Open Source (i.e. free)**

- *Communication at Work* (Open Source text)

available through Open Learning websites or posted on Canvas.

## LEARNING AND ASSESSMENT

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### Assessment Summary

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Evaluation in this course will be based on a combination of group and individual work.

<b>Individual Letter for Case Topic</b> (2 submissions)	<b>35%</b>
Submission 1 (Initial Draft)	(15%)
Submission 2 (Revised Final Letter)	(20%)
LEARNING OUTCOMES ASSESSED: 1- 3 and 5	
 <b>Peer Feedback</b> (3 submissions)	 <b>15%</b>
LEARNING OUTCOMES ASSESSED: 1- 3 and 5	
 <b>Team Case Topic Report</b> (3 submissions)	 <b>40%</b>
Submission 1 (Initial Research)	(15%)
Submission 2 (Final Presentation)	(25%)
Submission 3 (Team Evaluations)	 <b>10%</b>
Team Evaluation #1	(5%)
Team Evaluation #2	(5%)
LEARNING OUTCOMES ASSESSED: 1- 5	
 <hr/> Total	 <hr/> <b>100%</b>

#### **Individual Letter for Case Topic - 35%**

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Each student will provide two drafts of a letter expressing their interest and proposed work schedule for the case topic provided in week 1. Feedback on an initial draft will be provided before final draft is revised.

#### **Peer Feedback - 15%**

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Each student will be asked to provide feedback on initial drafts and final letters for two of the other students in the class. The feedback will be marked based on a rubric provided. Students are asked to be critical and collaborative and work towards improving the letters.

#### **Team Case Topic Report – 40%**

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Case topics will be chosen in the first class and team members will be assigned. An email outlining the team case topic and organization for the research project will be due by the 3<sup>rd</sup> class section. A preliminary case topic submission will be required for the 4<sup>th</sup> course section and feedback will be provided. The final submission is due in Week 6 before the team presentations. Presentation feedback will be provided through the 6 weeks and will include instructor and peer feedback.

#### **Team Collaboration Feedback – 10%**

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Team members will commit to providing two evaluations of each team member's contribution and overall performance. Feedback are expected to be professional with the objective of development. Lectures will cover elements of providing effective feedback.

## **COURSE STRUCTURE**

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Students work individually and as part of a group to complete course requirements.

### **Session 1**

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Introduce communication principles and provide tools for planning your communication. Discuss effective research strategies and develop case topics for your team research. Focus on construction of direct messages (email, memo, letter) and communicating effectively with team members.

### **Session 2**

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Focus on writing clearly with examples and short communication exercises (verbal and written). Review methods and need for bibliographic referencing. Discuss delivering and receiving difficult news in preparation for feedback. The use of appropriate feedback to support collaboration will be highlighted.

### **Session 3**

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Persuasive communication strategies are discussed and exercises (written and verbal) are provided. Verbal presentations supported by visuals (powerpoint) are discussed and techniques to support effective presentations are introduced. Feedback in regard to verbal presentations is also discussed.

### **Session 4**

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The discussion on persuasive communication strategies is extended and further examples are provided. Teams will meet to provide verbal feedback exercises for team members. Examples of verbal communication are provided and discussed. Options and strategies for effective feedback are also discussed based on the communications provided. Storytelling techniques are introduced along with cognitive tools to support story development.

### **Session 5**

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Effective storytelling is discussed further along and more sophisticated cognitive tools that support effective storytelling are provided. Aligning images, words and emotions in presentations is further discussed. Participants are encouraged to share incomplete presentations with others for feedback and support.

### **Session 6**

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Team presentations are provided and peer feedback collected for each presentation.

## ACADEMIC HONESTY

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Plagiarism is the unacknowledged use of other people's ideas or work. Plagiarism is often unintentional and can be avoided through careful work habits and familiarity with academic conventions. But whether intentional or unintentional, plagiarism is recognized as a serious academic offence. The university's strong stance against plagiarism reflects our shared commitment to intellectual honesty, and the original contributions of each student and faculty member validate and sustain the university as a vital centre of knowledge and research. It is your responsibility, as a student and a member of the academic community, to ensure that you have correctly acknowledged and cited all the resources you have used in writing your work.

The following examples are representative but not exhaustive of activities constituting academic dishonesty:

- Plagiarism (presenting the work of another person as your own)
- Submitting the same work more than once without prior approval
- Translating a work from one language to another without complete and proper citation.
- Cheating
- Impersonation (having someone else write your exam)
- Submitting false records or information (forged medical notes)
- Stealing or destroying the work of another student
- Unauthorized or inappropriate use of computers, cell phones, calculators and other forms of technology in course work, assignments or examinations
- Falsifying material that is subject to academic evaluation
- Any activity not specifically outlined in this document that is intended to circumvent the standards of academic honesty

You are expected to post comments, and write reports and exams in your own words. Whenever you take an idea or passage from another author, you must acknowledge it by appropriately citing the source. If you are struggling to complete an assignment please see your instructor or the program office for additional assistance.

Ignorance of these standards will not preclude the imposition of penalties for academic dishonesty.

For more information you will find the full SFU policy on Academic Honesty (from which the above was summarized) at: <http://www.sfu.ca/policies/gazette/student.html>

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>888</b>	Units (eg. 4) <b>3</b>
Course title (max. 100 characters)		
<b>Special Topics</b>		
Short title (for enrollment/transcript - max. 30 characters) <b>Special Topics</b>		
Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description) <b>Special topics related to fundamentals in finance, asset pricing, market risk management and credit risk management.</b>		
Rationale for introduction of this course <b>This course will be added to the Msc Finance program to provide more flexibility.</b>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 13 weeks</b>	
Frequency of offerings/year <b>Once/year</b>	Estimated enrollment per offering <b>30</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes    if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input checked="" type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/>		
Grading Basis <input checked="" type="checkbox"/> Letter grades <input type="checkbox"/> Satisfactory/ Unsatisfactory <input type="checkbox"/> In Progress / Complete		
Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No    If yes, identify which undergraduate course and the additional course requirements for graduate students:		

\* See important definitions on the curriculum website.

## ► RESOURCES

If additional resources are required to offer this course, provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course

Additional faculty members, space, and/or specialized equipment required in order to offer this course

## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgradprogram@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

A course outline must be included.

Non-departmentalized faculties need not sign

Graduate Program Committee	Signature	Date
Department Chair <b>Jan Simon</b>	Signature 	Date <b>14/10/2020</b>

## ► FACULTY APPROVAL

The course form and outline must be sent by FGSC to the chairs of each FGSC (fgsc-list@sfu.ca) to check for an overlap in content

Overlap check done?  YES

This approval indicates that all the necessary course content and overlap concerns have been resolved. The Faculty/Academic Unit commits to providing the necessary resources.

Faculty Graduate Studies Committee <b>Andrew Gemino</b>	Signature 	Date <b>14/10/2020</b>
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A library review will be conducted. If additional funds are necessary, DGS will contact the academic unit prior to SGSC.

## ► SENATE GRADUATE STUDIES COMMITTEE APPROVAL

Senate Graduate Studies Committee <b>Jeff Derksen</b>	Signature 	Date <b>December 10, 2020</b>
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## ADMINISTRATIVE SECTION (for DGS office only)

Library Check: \_\_\_\_\_

Course Attribute: \_\_\_\_\_

Course Attribute Value: \_\_\_\_\_

Instruction Mode: \_\_\_\_\_

Attendance Type: \_\_\_\_\_

If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_

## New Graduate Course Proposal

Course Subject (eg. PSYC) <b>BUS</b>	Number (eg. 810) <b>889</b>	Units (eg. 4) <b>3</b>
Course title (max. 100 characters)		
<p><b>Special Topics</b></p> <p>Short title (for enrollment/transcript - max. 30 characters) <b>Special Topics</b></p> <p>Course description for SFU Calendar (course descriptions should be brief and should never begin with phrases such as "This course will..." or "The purpose of this course is..." If the grading basis is satisfactory/unsatisfactory include this in the description)</p> <p><b>Special topics related to fundamentals in finance, asset pricing, market risk management and credit risk management. This course will be graded as satisfactory/unsatisfactory.</b></p>		
<p>Rationale for introduction of this course</p> <p><b>This course will be added to the Msc Finance program to provide more flexibility.</b></p>		
Term of initial offering (eg. Fall 2019) <b>Fall 2021</b>	Course delivery (eg. 3 hrs/week for 13 weeks) <b>3 hours/week for 13 weeks</b>	
Frequency of offerings/year <b>Once/year</b>	Estimated enrollment per offering <b>30</b>	
Equivalent courses (courses that replicates the content of this course to such an extent that students should not receive credit for both courses)		
Prerequisite and/or Corequisite		
Criminal record check required? <input type="checkbox"/> Yes if yes is selected, add this as prerequisite		Additional course fees? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Campus where course will be taught <input type="checkbox"/> Burnaby <input type="checkbox"/> Surrey <input type="checkbox"/> Vancouver <input type="checkbox"/> Great Northern Way <input checked="" type="checkbox"/> Off campus		
Course Components * <input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Lab <input type="checkbox"/> Independent <input type="checkbox"/> Capstone <input type="checkbox"/>		
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Repeat for credit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total repeats allowed? <u>0</u>	Repeat within a term? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Required course? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Final exam required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Capstone course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Combined with a undergrad course? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, identify which undergraduate course and the additional course requirements for graduate students:		

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Faculty member(s) who will normally teach this course

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## ► CONTACT PERSON

Academic Unit / Program <b>Beedie Grad Programs</b>	Name (typically, Graduate Program Chair) <b>Agata Cibinska</b>	Email <b>busgradprogram@sfu.ca</b>
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## ► ACADEMIC UNIT APPROVAL

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Graduate Program Committee	Signature	Date
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If different from regular units:

Academic Progress Units: \_\_\_\_\_

Financial Aid Progress Units: \_\_\_\_\_