Sample* Syllabi for Hybrid Module Course

Finance in the Corporation

This 5-week module will comprise of one 3 credit course and one 1.5 credit course delivered over five weeks. The module will begin with two weeks of asynchronous work for all three courses. In the third week, classes will be held in person at Stern Monday through Saturday, from 9 AM until 4:30 PM with a break for lunch. Following the on-campus immersion, you will complete the Module with another two weeks of asynchronous work.

July-August Module

- Asynchronous work: July 1 – July 14
- On-campus immersion: July 15 – July 20
- Asynchronous work: July 21 – August 4

INTA-GB 3404.V1 Finance in the Corporation

FINC-GB 2302 Corporate Finance
Prerequisite of COR1-GB 2311
Instructor: Holger Mueller
Specializations:
- Corporate Finance
- Finance
- Quantitative Finance

ACCT-GB 2103 Financial Statement Analysis
Prerequisite of COR1-GB 1306
Instructor: Julian Yeo
Specialization:
- Accounting

*These are sample syllabi taken from previous terms and may be from 3cr versions. The exact syllabi for each course will be shared closer to the start of the term.
INSTRUCTOR
Professor: Holger Mueller
Email: hmueller@stern.nyu.edu
Office hours: By appointment

COURSE DESCRIPTION
How do companies make investment and financing decisions? In this module, you will learn how to value investment projects using discounted cash flow analysis, forecast project cash flows, and determine a project's cost of capital. You will learn whether, and why, projects (or entire companies) should be financed with debt or equity, and how this financing choice may affect the decision to undertake a project in the first place. The focus of this module is on learning methods and tools that can be readily applied in practice.

Key concepts in this module include:

Discounted cash flow analysis
Capital budgeting techniques
Real options
Cash flows
Capital Asset Pricing Model (CAPM) & cost of capital (part I: unlevered cost of capital)
Capital structure (debt vs. equity)
Interaction between investment and financing decision & cost of capital (part II: weighted average cost of capital (WACC))

COURSE MATERIALS
You may access all course materials, including class notes, problem sets, and instructions for the UST and Super Project case studies on Brightspace.

ASSESSMENTS
Your final grade will be calculated based on the following:
Super Project Case Study 25%
Exam 75%

ACADEMIC INTEGRITY
Academic integrity and honesty is central to our mission as an educational institution. The MBA Code of Conduct, which all students sign, therefore places particular emphasis on ethical conduct in all aspects of academic work.
academic integrity. Notably this includes refraining from any method or means that provides an unfair advantage in exams or papers, and clearly acknowledging the work of others in your own work. As a reminder, the entire Code of Conduct is available here.

**TENTATIVE SYLLABUS**

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<th>Session</th>
<th>Topics</th>
<th>Mandatory Readings - Lecture Notes</th>
<th>Problem Sets</th>
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<td>Pre-Work</td>
<td>Discounted Cash Flow Analysis</td>
<td>LN1</td>
<td>Problem Set 1</td>
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<td></td>
<td>– Time value of money, present values, NPV rule, perpetuities and growing perpetuities</td>
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<td>– Application: equity valuation</td>
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<td></td>
<td>Capital Budgeting Techniques</td>
<td>LN2</td>
<td>Problem Set 2</td>
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<td>– IRR rule, capital budgeting with a fixed budgets, payback rule</td>
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<tr>
<td>1</td>
<td>Real Options</td>
<td>LN3</td>
<td>Problem Set 3</td>
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<tr>
<td>2 &amp; 3</td>
<td>Cash Flows</td>
<td>LN 4</td>
<td>Problem Set 4</td>
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<td>4</td>
<td>CAPM &amp; Cost of Capital (Part I)</td>
<td>LN 5</td>
<td>Problem Set 5</td>
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<tr>
<td>5 &amp; 6</td>
<td>Capital Structure</td>
<td>LN 6</td>
<td>Problem Set 6</td>
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<td>7</td>
<td>UST Case Study</td>
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<td>8</td>
<td>Interaction between Investment and Financing Decisions</td>
<td>LN 7</td>
<td>Problem Set 7</td>
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<tr>
<td>Post-Work</td>
<td>Super Project Case Study (Group project)</td>
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ACCT-GB2103
FINANCIAL STATEMENT ANALYSIS
(Langone, 1.5 credits)

COURSE DESCRIPTIONS AND SYLLABUS
Your instructor
Professor: Julian Yeo
Email: jyeo@stern.nyu.edu
Consultation hours: Email to set up an appointment

COURSE DESCRIPTIONS
How accounting choices made by a company will help/hinder our understanding of a business's core activities is the essence of our course. Financial Statement Analysis builds upon Core Introductory Accounting. It aims to equip you with the skills to read, analyze, and interpret financial statement data to make informed business decisions regarding investment or resource allocation. Such skills are helpful for executives, bankers, analysts, investment managers, and other users of financial information.

We typically use financial information to understand a company's operational and economic workings. However, uncovering and translating this information into actionable insights can be complicated. We focus on accounting choices that will help/hinder our understanding of the business. In addition to reviewing the line items we learned from Core Introductory Accounting, we will examine other line items that you typically see on companies' financial statements.

We discuss the need to reformulate financial statements to assess management's value-creation activities. We will reformulate financial statements suitable for decomposing shareholders' rate of return. We then analyze and interpret our profitability and efficiency analysis (along with other common ratios) for companies from different industries. We finish our course with predictions of management performance (Return on Net Operating Assets - RNOA) for assigned companies of interest.

COURSE MATERIALS
You may access all course materials, including class notes, class exercises, solutions to class, and requirements for your group presentation on LMS Brightspace.

ASSESSMENTS
We calculate your final grade based on the following:
Online Mini Tests 30%
Take-Home Final Exam 70%

**ACADEMIC INTEGRITY**

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To help ensure the integrity of our learning community, prose assignments you submit to LMS Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

**STUDENT ACCESSIBILITY**

New York University is committed to providing equal educational opportunity and participation for students with disabilities. Students who are interested in applying for academic accommodations are advised to reach out to the Moses Center for Student Accessibility (CSA) as early as possible in the semester. If you already receive accommodations through CSA, you are encouraged to request your accommodation letters through the Moses portal as soon as possible.

Moses Center for Student Accessibility (CSA), 212-998-4980, mosescsa@nyu.edu, www.nyu.edu/csa

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: https://www.nyu.edu/students/communities-and-groups/student-accessibility.html

**DIVERSITY & INCLUSION**

This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. To support this approach, this syllabus has been reviewed by NYU Stern's Office for Diversity and Inclusion to ensure inclusivity and a representative pedagogical approach to learning. By participating in this course, it is the
expectation that everyone commits to making this an inclusive learning environment for all.

**STUDENT WELLNESS**

Classes can get stressful. I encourage you to reach out if you need help. The NYU Wellness Exchange offers mental health support. You can reach them 24/7 at 212 443 9999, or via the "NYU Wellness Exchange" app. There are also drop in hours and appointments. Find out more at [http://www.nyu.edu/students/health-and-wellness/counseling-services.html](http://www.nyu.edu/students/health-and-wellness/counseling-services.html)

**Tentative Class Schedule**

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<th>Session</th>
<th>Topics</th>
<th>Mandatory Readings - Class Notes</th>
<th>Class Exercises</th>
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</thead>
</table>
| Pre-work | Introduction – Earnings Quality & Financial Statement Analysis  
- Business Activities and Articulation of Financial Statements  
- Earnings vs. ΔCash and the Concept of accrual accounting  
- Overview of Earnings Quality and Earnings Management  
- How accounting choices help/hinder our understanding of the business | CN1 | CE1.1  
CE1.2  
CE1.3 |
| 1 & 2 | Review of Financial Statements  
- Review all line items from the 4 financial statements in a 10-K  
- Discuss their earnings quality issues and common abuses | CN2 | CE2.1 |
| 3 | Reformulation of Financial Statements  
- Why the need to reformulate the statements?  
- Implementation issues when reformulating statements  
- Profitability and Efficiency Analysis  
- Other ratio analysis (growth prospects and risk) | CN3 | CE3.1  
CE3.2  
CE3.3 |
| 4 | Implementing Ratio Decomposition  
- Decomposition of shareholders' rate of return | CN3 (cont.) | CE3.4 |
<table>
<thead>
<tr>
<th>Post</th>
<th>Reformulation and ratio decomposition for assigned companies</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>- Conducting reformulation and ratio decomposition on selected companies</td>
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