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**GERENCIA FINANCIERA**  
**FINA 3106-002**

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Horas de Oficina: M/W 2:30pm – 3:30pm o por cita  
Oficina: PLAZU 5101N

**FECHAS IMPORTANTES**

**Examen I** lunes el 9 de oct **Examen II** lunes el 6 de nov **Examen III** lunes el 27 de nov  
**Examen Final TBA BugaMAP** martes el 24 de octubre

**REQUISITOS PREVIOS:** FINA 3107, CONT 3106, ESTA 3041

**DESCRIPCIÓN DEL CURSO**

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

**OBJETIVOS DEL CURSO**

Upon completing the course, students will:

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

**RECURSOS DE APRENDIZAJE E INSTALACIONES MÍNIMAS REQUERIDAS**

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

### **CALCULADORA (Obligatorio)**

The Texas Instrument BAII Plus™ is the required calculator for this course. Instructions for the use of this calculator will be provided in class. This is one of two calculators that are permitted when writing the Chartered Financial Analyst (CFA) exam. It is also a calculator that is capable of computing the *internal rate of return (IRR)*. You can purchase it in a store or online for, between, \$25 to \$50. Note, also that programmable calculators, such as the TI-84 Plus, will not be permitted to be used during quizzes and exams. Other financial calculators capable of calculating the *internal rate of return (IRR)*, are also acceptable, however, it will be the personal responsibility of the student to familiarize themselves with their alternatively selected calculator. A calculator that is more

### **LIBRO DE TEXTO (Obligatorio)**

Students must purchase the course textbook. Each textbook has a unique code that the student will use to enter the textbook website:

*<http://connect.mheducation.com/class/fina3106>*

The course website has a number of supplemental materials which include the ebook version of the entire textbook, automated assignments that students will be asked to complete, independently, online for course credit. The assignment will be graded automatically, and students will be able to see their results.

The Finance Department has prepared a small, affordable paperback version of the textbook, it is entitled: Gerencia Financiera FINA 3106 Universidad de Puerto Rico at Río Piedras compiled from: Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2017). *Essentials of corporate finance* (ninth ed.). The McGraw-Hill/Irwin series in finance, insurance, and real estate. New York, NY: McGraw-Hill/Irwin.

The book is available at University Books Rio Piedras, 1002 Ponce de Leon, and Norberto González Bookstore, 1014 Ponce de Leon for \$120.

### **EVALUACIÓN**

In Class Quizzes		10% (worst 2 will be dropped)
Online Assignments		15% (worst 2 will be dropped)
Participation and Conduct		5%
Examen I	9 de octubre	10% (1.5 hours)
Examen II	6 de noviembre	15% (1.5 hours)
Examen III	27 de noviembre	20% (1.5 hours)
Examen Final	TBA	25% (3 hours)
		Total 100%

**ESCALA DE NOTAS** A 90-100 | B 80-89 | C 70-79 | D 60-69 | F 0-59

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

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

**In Class Quizzes:** All of equal weight. Students should expect that every class will begin with a 10 minute quiz. The quiz will test your understanding of the course material to date. The intent of this component is to incentivize students to attend classes and to study consistently. It will also serve as a teaching tool that will enhance learning as students will receive continuous feedback about performance. If you miss a quiz, for whatever reason, you will be assigned a grade of zero. Students that miss a quiz will have the opportunity to recover the grade since the worst two quizzes will be dropped.

**Online Assignments:** All of equal weight. Each week students will be asked to complete assignments online. Each student must purchase a textbook in order to get an access code to enter into the online site.

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

**Lecture Notes:** Lecture notes will be prepared for students in four separate modules of the course content for each test. Students will be asked to pay a small fee for the printing cost of the notes. Students are advised to hole punch notes and place them into a binder once received. Alternatively, students can bring them to a print shop and have them bound together.

**SITIO WEB DE RECURSOS**

<http://www.bloomberg.com>  
<http://www.efinancialnews.com>  
<http://www.ft.com/markets>  
<http://www.federalreserve.gov>  
<http://knowledge.wharton.upenn.edu>

<http://www.yahoofinance.com>  
<http://quote.yahoo.com>  
<http://www.nasdaq.com>  
<http://www.standardandpoors.com>

**REVISTAS**

Decisions in Economics and Finance  
Finance Research Letters  
The Financial Review  
Financial Markets and Portfolio  
Management

Annals of Finance  
International Tax and Public Finance  
Wall Street Journal

**Note:** Grade appeals for assignments, quizzes, presentations or exams will **only** be possible within 2 weeks of returning graded material.

**HORARIO PROVISIONAL**

<b>Topic</b>	<b>Chapters</b>	<b>Pages</b>	<b>Hours</b>
Introduction to Managerial Finance	1	Online	3
Introduction to Valuation: The Time Value of Money	4	pp. 81-105	3
Discounted Cash Flow Valuation	5	pp. 106-148	3
Interest Rates and Bond Valuation	6	pp. 229-268	3
Equity Markets and Stock Valuation	7	pp. 269-299	3
<b>Examen I – lunes el 9 de octubre</b>	<b>1, 4, 5, 6 &amp; 7</b>		<b>1.5</b>
Net Present Value and Other Investment Criteria	8	pp. 336-373	5
Making Capital Investment Decisions	9	Online	5
<b>Examen II – lunes el 6 de noviembre</b>	<b>8 &amp; 9</b>		<b>1.5</b>
Some Lessons from Capital Market History	10	pp. 149-188	2.5
Risk and Return	11	pp. 189-227	4
Cost of Capital	12	pp. 300-334	2.5
<b>Examen III – lunes el 27 de noviembre</b>	<b>10, 11, &amp; 12</b>		<b>1.5</b>
Cost of Capital (Continued)		pp. 300-334	3
Working with Financial Statements	3	pp. 1-46	2
Short-Term Financial Planning	16	pp. 48-79	1.5
	Total	45	45
<b>Examen Final – TBA</b>	<b>ALL ABOVE</b>		<b>3 hours</b>

**BugaMAP** on Tuesday, October 24<sup>th</sup>, 2017: MAPFRE will be on campus conducting their annual business game known as BugaMAP. The winners of the game on campus will advance to the island-wide competition representing University of Puerto Rico on a date to be announced. Students enrolled at the UPRRP are welcome to participate, so students are encouraged to invite fellow schoolmates regardless of the faculty they are enrolled in. Students in FINA 3106 that participate will earn credit towards their final grade regardless of their standing in the game. Students should make arrangements to attend the event, reassuring instructors that they will receive a certificate as evidence of their participation in the full-day event.

## **REFERENCIAS**

- Brealey, Richard A., Allen, Franklin y Myers, Stewart C. (2009). Principles of Corporate Finance, Concise Edition. New York, NY: Mc Graw-Hill Irwin.
- Brigham, Eugene F. y Houston, Joel F. (2007). Fundamentals of Financial Management. Mason, OH: Thomson-Southwestern.
- Boatright, John R. (2008). Ethics in Finance, Blackwell Publishing.
- Melicher, Ronald W. y Norton, Edgar A. (2007). Finance: Foundations of Financial Institutions and Management. John Wiley and Sons.
- Moyer, R. Charles, McGuigan, James R. y Kretlow, William J. (2009). Contemporary Financial Management. Mason, OH: South-Western Cengage Learning.
- Ross, Stephen A., Westerfield, Randolph W., Jaffe, Jeffrey F. y Jordan, Bradford D. (2007). Corporate Finance: Core Principles and Applications. New York: McGraw-Hill/Irwin.
- Smart, Scott B. y Megginson, William L. (2008). Introduction to Financial Management. Mason, OH: South-Western Cengage Learning.

## **ACOMODO RAZONABLE (LEY 51) Y ACCESIBILIDAD**

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

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

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

## **INTEGRIDAD ACADÉMICA**

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