EMBA5309: Accessing Capital Markets for Global Operations
Spring 2019

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Class meeting time and place: Friday, March 29th, 1:00PM-8:00PM and Saturday, March 30th from 8:00AM-5:00PM in Fort Worth.
Office Hours: Tuesday and Thursday: 12:00-1:30; or by appointment at COB #616, Arlington Campus.

The Professor: Dr. David Rakowski obtained his PhD in Finance from Georgia State University in 2003. Prior to graduate studies, Dr. Rakowski worked in investment banking for Delaware Investment Advisors, Philadelphia, PA, and in trade finance and customs brokerage for V. Alexander and Co., in Memphis, TN. Dr. Rakowski’s research experience covers a broad range of topics including research methodology, financial geography, corporate governance, and international finance, but primarily focuses on mutual fund management and the measurement of investment performance. Dr. Rakowski has taught university-level courses on corporate finance, investments, real options, financial institutions, financial markets, healthcare finance, research methodology, and international finance.

Description of Course Content: Effective utilization of capital markets, both domestic and foreign, is essential for a thriving firm. Leaders must be able to assess relative benefits and costs of both short-term and long-term sources of expansion capital, not only within their home markets but also within the context of global markets. Evaluation of, and access to, foreign capital markets requires an understanding of characteristics of international financial instruments, the operation and structure of foreign capital markets and fundamentals of measurement and management of foreign exchange exposure.

Learning Objectives: Skills you should acquire from this portion of the course include being able to: Understand the structure of the US financial system and how it compares to other countries; Understand and be able to perform basic calculations concerning the time value of money (TVM) and discounted cash-flow valuation (DCF); be able to apply the tools of TVM to compute and analyze bond values, yields, and interest rates; be able to extend the tools of TVM and DCF to compute and interpret the net present value (NPV) of basic capital budgeting projects; understand the basic measures of risk and return in financial markets; be able to use measures of risk and return to interpret the validity and usefulness of the market efficiency concept, risk-adjusted returns, and active portfolio management.

Course Materials: Course reading materials (powerpoint slides and notes) will be provided by the instructor. Sample excel spreadsheets will be made available on Blackboard. It will be very helpful for you to look through the example spreadsheets prior to class. A practice assignment with
solutions will also be provided on Blackboard. Supplemental resources, such as links to useful references and data sources on the internet, will be provided on Blackboard.

**Assessment:** Financial analysis skills will be assessed through a take-home assignment in excel that involves the computation and interpretation of bond yields, stock returns, project values, and risk-adjusted returns. The assignment will be due on Friday, April 12th, at noon. Draft assignments can be submitted prior to April 5th for feedback on progress. Completed assignments and draft assignments should be uploaded in Blackboard as an excel spreadsheet. This assignment will count as 50% of your grade for EMBA5309.

**Technical Requirements:** This portion of the course will make use of the Microsoft Excel spreadsheet program. It is essential for students to possess basic competency with this program in order succeed in the class.

It will be extremely useful for students to have a laptop computer with Microsoft excel during class. Recording of lectures is allowed, but with the condition that a copy must be provided to the instructor (with permission for the instructor’s ownership and use).

**Schedule:**
Friday, March 29th, 1:00-8:00PM:
- Introductions of students and Professor
- Course and syllabus overview
- A definition of finance
- The US financial system compared to the financial systems of other countries
- Introduction to Time Value of Money (TVM) and Discounted Cash Flow (DCF) Analysis

Saturday, March 30th, 8:00AM-noon:
- Applying TVM and DCF: Bond valuation and interest rates in excel
- Extending TVM and DCF: Project valuation and capital budgeting in excel

Saturday, March 30th, 1:00PM-5:00PM:
- Understanding interest rates and valuation: risk and return in financial markets
- Interpreting risk and return: market efficiency, risk-adjustments, and active investment
- Conclusions: Implications for the safety and functioning of the financial system
- Review of assignment details

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> I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.
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Email: helpdesk@uta.edu
Call: 817.272.2208
Website: http://www.uta.edu/oit

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