

COMM 2002 – Foundations of Finance

Fall 2025

Course Outline and Syllabus

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1. MEETING TIMES

a. Required Lectures

Section 1 (McCartney)	TuTh	11:00a – 12:15p	RRH 123
Section 2 (McCartney)	TuTh	12:30p – 1:45p	RRH 116
Section 3 (McCartney)	TuTh	3:30p – 4:45p	RRH 123
Section 4 (Gamrat)	TuTh	9:30a – 10:45a	RRH 123

b. Optional TA Office Hours

See Calendar on Canvas

c. Optional TA Review Sessions

See Calendar on Canvas

d. Zoom Office Hours with TAs

By Appointment

e. Office Hours with Instructor

By Appointment

2. COURSE DESCRIPTION. In COMM 2002 we develop skills in financial analysis. All students who aspire to be decision-makers and leaders, regardless of functional area of expertise, must understand the basic principles of finance and how to discuss financial concepts. We study how to read and interpret financial statements, what the time value of money is, how to value projects, bonds, and stocks, and how to think about common issues in capital budgeting.

3. REQUIRED COURSE MATERIALS

a. Canvas. Lecture notes, slides, homework assignments, and other learning resources will be posted on Canvas. We expect you to check the website for updates regularly.

b. Textbook. You will be required to read selections from “Corporate Finance, 6th Edition” by Jonathan Berk and Peter DeMarzo; published by Pearson; ISBN-13: 978-0137844906 (eText) or 978-0137845026 (print).

The 3Y finance course along with several other upper-level finance courses use this same textbook, and it is an industry standard.

The default option is the perpetual access eBook for \$47.05 and is available via Inclusive Access at the UVA Bookstore.

We will be requiring that you read selections of the text, but there will be no MyLab component. All that is required of you is that you have access to the text.

For this course, you are welcome to use previous editions of the textbook.

Inclusive Access: This course will take part in the Inclusive Access program at the UVA Bookstore. This service provides immediate access to the text through Canvas. To access the digital materials, log in to your Canvas course site, click on the UVA Digital Tab, and follow the instructions there. Student accounts will be charged on September 9, 2025. If you decide that you do not want to purchase these required materials, you can opt out of the program by clicking “OPT-OUT”, which will remove your access to these materials through Canvas. **If you choose to opt-out, you must do so by September 8, 2025.** If you drop the course on or before the September 8, 2025 deadline your student account will be refunded. If you drop the course after September 8, 2025, email proof of dropping the course to textbook@virginia.edu and a refund will be issued to your student account. If you have any questions regarding the program, please email textbook@virginia.edu or call 434-924-1045.

Clarification: Inclusive Access is **opt-out**. If you buy your own copy of the text “on the economy”, you must opt out of Inclusive Access by September 8, or you will be charged.

c. ExPrep. Excel is a standard tool in the professional world. This course is not an excel course, but we will spend some time working through Excel examples in class and you will be assigned three brief cases over the course of the semester to be completed in Excel. These assignments will be downloaded and submitted using ExPrep, a spreadsheet grading tool.

You are required to purchase ExPrep (\$34.99) for this course.

You will always access ExPrep via Canvas.

To get started, go to Canvas -> Topic 0 -> “Brief Case 0 - ExPrep Student Orientation Assignment”

Please contact ExPrep directly if you have issues: <https://support.excelpreparation.com/knowledge>

If you are brand new to Excel, we highly recommend that you take some Excel courses on LinkedIn Learning. UVA has a subscription for this, so you can take these courses for free. In particular, we recommend the courses outlined in the “Excel for Finance and Real Estate” pdf, which you can find in Module 0.

d. Calculator. For homework assignments you can use whatever tools you like. For exams, you may use any calculator so long as it does **not** have internet access – phones and laptops will not be allowed. The questions on the exams will be conceptual problems and math problems. We highly recommend the cheap and basic, but highly useable and intuitive, **Texas Instruments 30X**. Graphing calculators without

internet access, like the TI-84, are acceptable if you already have one, but not necessary. You may use a financial calculator – like the Texas Instruments BAII Plus – if you want, but we're not huge fans and will not be teaching with it. The exams will require calculator use and we highly recommend you spend time during the semester practicing with your preferred calculator.

4. GRADING, ASSIGNMENTS, AND EXAMS

a. Course Grade. Your grade will be based on the following deliverables:

Brief Cases (3 @ 33.33 points each)	100 points
Canvas Assignments (6 @20 points)	100 points
In Class Exam 1	250 points
In Class Exam 2	250 points
Final Exam	300 points

We reserve the right to adjust the above for any reason.

b. Canvas Homework Assignments. There will be six (6) homework assignments due over the course of the semester. The release dates and due dates for each assignment are already posted on Canvas, please plan accordingly.

The assignments will be worth 20 points each.

Your top five (5) homework assignment scores will be included in your final grade calculation. The sixth (lowest) homework score will be dropped, no questions asked.

Late homework submissions will **not** be accepted under **any** circumstances.

There will be no deviations from this policy. If you send an email asking for an extension on an assignment, we will passively aggressively respond with a screenshot of this section of the syllabus.

You are allowed (and indeed encouraged) to work on these assignments together, but each student must submit their own solution.

c. Mini Cases. There will be three (3) brief cases due throughout the semester. More details on the specific deliverables for each case will be discussed in class and provided on Canvas.

Each case write-up will be worth 33.33 points.

Late submissions will **not** be accepted under **any** circumstances.

As with the homework assignments, you are encouraged to work on the brief cases together, but each student must submit their own solution.

d. Exams. There will be two (2) in-class exams and one (1) final exam taken during exam week.

You may use any calculator that does not have internet access capabilities. No other electronic aids will be permitted, and their use will be considered cheating.

You are expected to take the exams at the designated times. If you need to miss an exam, we will proceed as follows:

- If you have a known conflict with a scheduled exam, you must inform us, by **email**, as soon as possible and at least **one week** ahead of time.
- If you miss an exam due to an **unforeseen emergency**, please let us know, by **email**, as soon as possible.
- If you cannot take an exam at its scheduled time, we will find a make-up time during which you can take the exam. If that is not feasible, we will proceed on a case-by-case basis.
- If you miss an exam for any other reason, you will receive a score of 0 for that exam.
- We reserve the right to adjust these policies on an ad hoc basis in the event of **extraordinary** circumstances.
- Above all else, please communicate with us your situation **as soon as possible**. The earlier you fill us in, the more time we have to work out a solution.

Accommodations: See SDAC section below.

e. Attendance and Participation. Students are expected to attend all class meetings.

Cold calling is an important part of COMM 2002.

Phones and laptops must be put away during class. Taking notes on tablets is okay.

- The slides will be posted ahead of time. If you want to print out copies to take notes on, you are more than welcome to do so.
- Classes will be recorded and posted to Canvas. If you want to follow along with an Excel example, you can do that after class.
- If you need an exception to this policy, please reach out to us and we will work out a solution.

If you need to step outside of class to take a call, check an email, go to the restroom, watch a short-form video, or for any other personal reason, you may do so quietly.

If you need to miss class in your assigned section, use the following google form:
<https://forms.gle/ss56JWkazSFRHcAk6>.

- If you need to miss class at your assigned time because you have a legitimate conflict, you are welcome to come to one of the other sections. Please submit a google form, link above. Example: zoom interview, doctor's appointment. This does not count as an unexcused absence.
- If you will need to miss class and cannot make it to any of the other class sections, please submit a google form, link above. Example: sporting event, flyout interview, family function. This does not count as an unexcused absence.
- If you are sick or are unable to attend for some unexpected reason, please stay home. Please submit a google form, link above, at your earliest convenience with a very brief explanation. Example: sick, personal matter. No further explanation will be required. This does not count as an unexcused absence.
- If you miss class and never provide an explanation, you will be recorded as having an unexcused absence.

We reserve the right to deduct points for unexcused absences.

If you miss class, it is your responsibility to find out what was missed. Lectures will be recorded and posted.

Please bring your name cards with you to every lecture and have them propped up in front of you before class begins.

f. Grade Distribution. There is **no direct, pre-defined correspondence** between your score out of 1000 points and your final letter grade.

We plan to curve the class so that the average GPA across all sections in the fall and spring (i.e., all 2Y students) is between a 3.3 and a 3.4.

We have some latitude here. If you knock it out of the park, the average GPA can be above 3.4. And, if the results are poor, the average GPA can be below a 3.3.

5. CLASS RECORDINGS. The general policy of the McIntire School is to prohibit audio and video recording of classroom lectures and discussions. Audio and video recording are only allowed under special circumstances (e.g., students with documented disabilities) and only with the prior written permission of the instructor. Any audio or video recording or all other class materials handed out in class or posted to websites such as Canvas may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than study by students enrolled in the class. Public distribution of such materials may constitute copyright infringement. Unauthorized use of class notes or recordings may subject an individual to University Honor, Judicial charges, and/or legal action.

COMM 2002 Class Recording Policy. Class sessions for this course will routinely be recorded. These recordings will be made available to all students. Any access to recordings will be made available via Canvas, thus available to only participants of our course. Distribution to others or public posting is strictly prohibited.

6. ACADEMIC HONESTY

a. McIntire School of Commerce Honor Statement. The standard honor statement applies.

b. Clarifications for this Course. Academic dishonesty will not be tolerated!

Online Homework and Brief Cases. Work on these together! We are explicitly recommending that you do this! Feel free to have ChatGPT help you. You must submit your own answers or answers that you personally coerced out of ChatGPT. Giving your laptop to a friend and having them do your assignment is forbidden. Short of such blatant laziness and complete disregard for the spirit of UVA Honor, we encourage group work and encourage you to use all available resources.

In-Class Exams. The exams are in a lecture hall. You are allowed pencils and a calculator. If we catch you cheating on an exam or determine after the fact that you cheated on an exam, you will fail the course. To be clear, we will respond to cheating not by giving a zero on the exam or having you retake the exam or giving you an incomplete in the course or other such fluff. If we catch you cheating, you will be told not to return to class and you will receive an F. If you have any questions about what is allowed and what is not, please ask.

Please just don't cheat. It's not hard.

7. ACCESSIBILITY & ACCOMMODATIONS

a. SDAC. UVA is committed to creating a learning environment that meets the needs of its diverse student body. If you anticipate or experience any barriers to learning in this course, please feel welcome to discuss your concerns with me. If you have a disability, or think you may have a disability, you may also want to meet with the Student Disability Access Center (SDAC), to request an official accommodation. You can find more information about SDAC at <https://www.studenthealth.virginia.edu/SDAC>.

To receive your accommodations, you must meet with SDAC **as soon as possible!**

Do this as soon as possible. Allow me to repeat myself so that there's no confusion about when you should meet with SDAC if you need or think you may need accommodations. When should you meet with SDAC? **As soon as possible!**

b. In-Class Exams. Accommodations for alternative testing will be provided to students for all exams as recommended by SDAC.

Please schedule your exams with SDAC. Sign up for a time as close to, but not before, the in-class time as possible.

To receive accommodations for alternative testing requires that you have already met with SDAC. You should therefore meet with SDAC **as soon as possible!**

c. Student Religious Accommodations. UVA is committed to providing an inclusive environment and equal opportunity to students who have sincerely held religious beliefs. This includes making reasonable efforts to accommodate students' religion. We strive to provide reasonable accommodations so that students do not experience adverse academic consequences when sincerely held religious beliefs or observances

conflict with academic requirements. Please reach out to us **as soon as possible** if you wish to request academic accommodations for a religious observance.

8. ADVERSE WEATHER CONDITIONS AND EMERGENCY PREPAREDNESS

- a. Weather.** In the event of a snow day or some other foreseeable weather event, I plan to have class on Zoom. I will send out a link to the Zoom room either a few hours or the night before class is to be held.
- b. Emergencies.** Please take time to visit the website for Emergency Management at the following link: <https://uvaemergency.virginia.edu/>. Also, if you have not already done so, please make sure to sign up for UVA Alerts at <https://uvaemergency.virginia.edu/uva-alerts>.

9. OTHER RESOURCES. UVA provides many resources to ensure the health and safety of its students. Please take some time to familiarize yourself with what's available.

- Counseling and Psychological Services: <https://sites.studenthealth.virginia.edu/CAPS>
- CAPS@COMM: <https://my.mcintire.virginia.edu/pages/well-being-comm>
- Student Legal Services: <https://sls.virginia.edu/>
- Student Health: <https://www.studenthealth.virginia.edu/>
- Discrimination and Harassment: <https://eocr.virginia.edu/discrimination-and-harassment>
- Just Report It: <https://justreportit.virginia.edu/>
- Help Line: <https://www.madisonhouse.org/overview-helpline/>
- UVA Care and Support Services (CASS): <https://sites.studenthealth.virginia.edu/CASS>
- UVA Women's Center: <https://womenscenter.virginia.edu/>
- Shelter for Help in Emergency: <https://www.shelterforhelpinemergency.org/>

10. FINANCIAL TIMES. Register now for free, unlimited premium access provided to all McIntire students by the McIntire Center for Global Commerce. Setting up your FT account is easy through the MyMcIntire portal: <https://my.mcintire.virginia.edu/pages/access-databases-journals-and-news>. Note that you must use your "@comm" email address when enrolling (i.e. email@comm.virginia.edu). The FT app is also included at no cost and can be downloaded to your devices at apps.ft.com. Questions or access issues? Please email Karen Gellner at klg8n@comm.virginia.edu. Although not required for this course, students can also access the Wall Street Journal, New York Times and other valuable resources through the UVA library.

11. COURSE SCHEDULE. I will try to follow the schedule closely, but it **is** subject to change. Any adjustments will be announced in class and on canvas.

Class	Day	Date	Topic	Reading (B&D)	Assignments (Due Mondays at 11:59p)
1	Tues	8/26	1. Financial Markets		
2	Thurs	8/28	1. Financial Markets		HW 0 (9/1) AND BC 0 (9/1)
3	Tues	9/2	2. Time Value of Money	4.1 – 4.9	
4	Thurs	9/4	2. Time Value of Money		HW 1 – Topic 2 (9/8)
5	Tues	9/9	3. Interest Rates	5.1 – 5.5	
6	Thurs	9/11	3. Interest Rates		BC 1: Student Loans (9/15)
7	Tues	9/16	4. Financial Statements	2.2 – 2.6	
8	Thurs	9/18	4. Financial Statements		HW 2 – Topic 3 (9/22)
9	Tues	9/23	5. Financial Planning		
10	Thurs	9/25	5. Financial Planning		HW 3 – Topics 4 and 5 (9/29)
11	Tues	9/30	<i>Review for Exam 1</i>		
12	Thurs	10/2	Exam 1 – In Class – Covers Topics 1 – 5		
13	Tues	10/7	6. Decision Rules	7.1 – 7.4	
14	Thurs	10/9	7. Capital Budgeting	8.1 – 8.5	
	Tues	10/14	Fall Break		
15	Thurs	10/16	7. Capital Budgeting		BC 2: Forecasting (10/20)
16	Tues	10/21	8. Bond Valuation	6.1 – 6.5	
17	Thurs	10/23	8. Bond Valuation		HW 4 – Topics 6 & 7 (10/27)
18	Tues	10/28	9. Stock Valuation	9.1, 9.2, 9.4	
19	Thurs	10/30	10. CAPM	10.1 – 11.8	HW 5 – Topics 8 & 9 (11/3)
	Tues	11/4	Election Day		
20	Thurs	11/6	10. CAPM		
21	Tues	11/11	11. Valuation	12.1 – 12.7, 9.3, 9.5	
22	Thurs	11/13	12. Foundational Theories	3.4, 3.5, 9.5	HW 6 – Topics 10 & 11 (11/17)
23	Tues	11/18	<i>Review for Exam 2</i>		
24	Thurs	11/20	Exam 2 – In Class – Covers Topics 6 – 11		
25	Tues	11/25	Alum Guest Lecture – Brendan Fogarty		
	Thurs	11/27	Thanksgiving		
26	Tues	12/2	12. Foundational Theories	14.1 – 14.3	
27	Thurs	12/4	13. Personal Finance		BC 3: Firm Valuation (12/8)
28	Tues	12/9	<i>Review for Final Exam</i>		
	Thurs	12/18	Final Exam – 7:00 pm to 10:00 pm – Cumulative		