

Fall 2026

Meetings: Tuesday/Thursday	Professor: Jason Hightower, CFA
Meeting time: 1:30pm – 2:45pm	E-mail: jhightow@pointloma.edu
Meeting room: FSB-109	Office location: FSB 131
	Office Hours: T/W/Th by appointment

PLNU Mission

To Teach ~ To Shape ~ To Send

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service is an expression of faith. Being of Wesleyan heritage, we strive to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

Fermanian School of Business Mission

Character – Professionalism – Excellence – Relationships – Commitment - Innovation

As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.

COURSE DESCRIPTION

This course provides a study of the major decision-making areas of financial management at an intermediate level, including cost of capital, capital budgeting, dividend policy and forecasting. Advanced topics include business valuation, mergers and acquisitions, bankruptcy and reorganization, securities offerings and finance for emerging businesses. Case studies will be used to apply concepts to business situations.

COURSE LEARNING OUTCOMES

The following learning outcomes are aligned with the Fermanian School of Business Program Learning Outcomes.

Upon successful completion of this course, students will be able to:

1. Exhibit an in-depth understanding of the major decision making areas of financial management, including: risk and return, cost of capital, capital budgeting, dividend policy, capital structure, forecasting and working capital (PLO 1 & C1).
2. Exhibit an in-depth understanding of advanced financial management topics, including: business valuation, mergers & acquisition, bankruptcy, and securities offerings (PLO C1).
3. Apply financial management knowledge and tools in the valuation of a business (PLO 2 & C2).
4. Apply financial planning, cost of capital and capital budgeting analysis to complex business situations, and evaluate decisions regarding such situations (PLO 2).
5. Formulate finance decisions and positions based upon ethical values (PLO 4).

COURSE CREDIT HOUR INFORMATION

In the interest of providing sufficient time to accomplish the stated Course Learning Outcomes, this class meets the PLNU credit hour policy for a 3-unit class delivered over 15 weeks. Specific details about how the class meets the credit hour requirement can be provided upon request.

COURSE SCHEDULE AND ASSIGNMENTS

Tentative Schedule (subject to change as needed - Check your PLNU e-mail and Canvas account daily):

Wk	Meeting Date	Quiz	HW Due		Session Content	
			Quant.	Case	Chapters	Topics
1	9/1/26					Course Introduction
	9/3/26				1, 10	Fin Management
2	9/8/26	☒			2, 3	Risk & Return
	9/10/26				2, 3	Risk & Return
3	9/15/26	☒	☒		11	Cost of Capital
	9/17/26		☒		11	Cost of Capital
4	9/22/26			☒	11	Cost of Capital
	9/24/26	☒			21,22,23	Working Capital Mgmt
5	9/29/26		☒			Review
	10/1/26					Exam #1
6	10/6/26	☒			12, 13	Capital Budgeting
	10/8/26				12, 13	Capital Budgeting
7	10/13/26	☒	☒		6, 8	FCF, Valuation
	10/15/26				8	Valuation
8	10/20/26		☒		8	Valuation
	10/22/26					Fall Break - No Class
9	10/27/26	☒			9	Corp Fin Planning
	10/29/26				9	Corp Fin Planning
10	11/3/26			☒		Case Review Meetings
	11/5/26		☒		9	Corp Fin Planning
11	11/10/26					Review
	11/12/26				9	Exam #2
12	11/17/26	☒			15	Dividends & Repurchases
	11/19/26				16	Capital Structure
13	11/24/26	☒			16	Capital Structure
	11/26/26					Thanksgiving Break - No Class
14	12/1/26	☒	☒		18, 20	Public vs. Private, Hybrid Financing
	12/3/26	☒			25, 26	Bankruptcy, M&A
15	12/8/26		☒			Special Topics in Finance
	12/10/26					Review
16	12/17/26	Thur 1:30pm to 4:00pm				Comprehensive Final Exam

REQUIRED TEXT AND STUDY RESOURCES

Text: Brigham & Daves, Intermediate Financial Management, **14th edition**, Cengage Learning,

Resources: Personal Computer with Microsoft Excel (Google Sheets and Apple Numbers CANNOT be substituted for Excel as they do not have the required functionality).

This course is part of our course material delivery program, **LomaBooks**. The bookstore will provide each student with a convenient package containing all required physical materials; all digitally delivered materials will be integrated into Canvas.

You should have received an email from the bookstore confirming the list of materials that will be provided for each of your courses and asking you to select how you would like to receive any printed components (in-store pick up or home delivery). If you have not done so already, please confirm your fulfillment preference so the bookstore can prepare your materials.

For more information about **LomaBooks**, please go: [HERE](#)

CLASS ACTIVITIES (ASSESSMENT AND GRADING)

Assessment and Grading:

<u>Assignment:</u>	<u>Points</u>	<u>Final Grade Scale:</u>
✓ Homework (8 x 10 pts ea)	80	A = 93 - 100% 930-1000 points
✓ Class Participation/Attendance	80	A- = 90 - <93% 900-929 points
✓ Quizzes (10 x 12 pts ea)	120	B+ = 87 - <90% 870-899 points
✓ Case Studies (2 x 50 pts ea)	100	B = 83 - <87% 830-869 points
✓ Mid Term Exams (2 x 200 pts ea)	400	B- = 80 - <83% 800-829 points
✓ Final Exam	220	C+ = 77 - <80% 770-799 points
		C = 73 - <77% 730-769 points
		C- = 70 - <73% 700-729 points
		D+ = 67 - <70% 670-699 points
		D = 60 - <67% 600-669 points
		F = 0 - <60% 0-599 points
Total Possible Points for the Course:	1000	

Homework: Homework assignments will primarily consist of Excel spreadsheets and will be available (via Canvas) on the day the subject is covered in class. All homework assignments must be turned in (via Canvas) prior to the start of class on the date such homework assignment is due. Late homework will **not** be accepted as we will review all assignments in class the day they are due. Working together on homework assignments is encouraged; however, you **cannot** share homework (Microsoft Excel) files and must submit your own work (see academic integrity section below). Homework must be prepared using Microsoft Excel and submitted through Canvas, and must include all work **and** supporting calculations for credit.

Quizzes: Quizzes will consist of multiple choice and true/false questions based primarily on finance terms, concepts and terminology included in the textbook and lectures. Such quizzes will be given at the beginning of the class period and students must be present the entire class session for their quiz to be accepted. No makeup quizzes will be issued if one is missed; however, your lowest grade on the quizzes will be dropped from your final grade evaluation.

Class Participation / Attendance: The success of the course will be impacted by the quality of daily participation. Each of you must feel comfortable contributing to live class discussions on a daily basis. Class participation will be based upon your contributions to discussions, including input or questions regarding the reading and homework assignments. In addition, you should be prepared to answer questions, participate in group activities and other in-class assignments. Class participation will also be based upon your attendance – please see the class policy regarding attendance below.

Exams: Every student is to be present for mid-term exams and the final exam at the scheduled times and all exams will be proctored by Honorlock. Students should not share their exam Excel files with other students as each student must create their own spreadsheets. Any student caught using outside internet resources or AI assisted websites/tools (such as ChatGPT) may receive a zero for the exam and additional academic dishonesty consequences. No makeup exams will be given without PRIOR permission. Per university policy, makeup exams are only automatically provided for absences officially excused by the university provost.

CLASS POLICIES

Artificial Intelligence (AI) Policy: Please read this policy carefully as there are two categories of AI use discussed. AI tools may be used as **study aids** in this course. Appropriate uses include asking AI to explain course concepts, generate practice questions, create flashcards or study guides, and assist with reviewing or memorizing course material.

However, unless specifically instructed to do so by the professor in writing, the use of Artificial Intelligence (AI) tools or add-ins (e.g, ChatGPT, Claude, Gemini, GrammarlyGo, Perplexity, Copilot, Shortcut, etc.) are PROHIBITED for ANY aspect of your **graded work**, including idea generation, drafting, editing, data collection, data analysis, formatting, or final submissions. Assignments, quizzes, exams, and other work submitted for credit are designed to develop and assess your independent critical thinking, writing, research, and analysis skills without the assistance of AI technologies.

In short: AI may be used as a tool to help you learn the material, but it should not be a crutch and cannot do graded work for you. If you are unsure whether a particular use of AI is permitted, ask the professor before using it. Unauthorized use of AI may constitute a violation of the University's academic integrity policy.

Professionalism: Students are expected to hold the highest levels of professionalism including integrity and honesty, respectfulness, punctuality and mature leadership. Exemplary behavior is expected in the classroom.

Attendance and Participation Policy: Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions, the faculty member will issue a written warning of de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university withdrawal date or, after that date, receive an "F" grade.

Leaving early or arriving late for class sessions counts as a partial absence. For example, arriving late by 1-15 minutes will be treated as 1/3 absence. Additionally, PLNU counts all absences unexcused except for University sanctioned activities. All illnesses, emergencies, etc. (even with a doctor's note) are considered unexcused.

Use of Technology: In order to be successful in this course, you'll need to meet the minimum technology and system requirements; please refer to the [Technology and System Requirements](#) information. Additionally, students are required to have headphone speakers, microphone, or webcams compatible with their computer available to use for any online or hybrid classes. **Please note that any course with online or Honorlock proctored exams require a computer with a camera (tablets are not compatible nor allowable) to complete exams online. Problems with technology do not relieve you of the responsibility of participating, turning in your assignments, or completing your class work on time.**

PLNU Academic Behavior Policy: Both faculty and students at Point Loma Nazarene University have the right to expect a safe and ordered environment for learning. Students are expected to take the initiative to learn and conduct themselves in a mature and civil manner in the classroom environment. Any student behavior that is disruptive or threatening is a serious affront to Point Loma Nazarene University as a learning community. Students who fail to adhere to these behavioral standards may be subject to disciplinary action, including removal from class or further university sanctions. For a full definition of disruptive behavior, response procedures, and the appeal process, please consult the [Academic Behavior Policy](#) in the [University Catalog](#).

PLNU Academic Honesty Policy: Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. For all student appeals, faculty and students should follow the procedures outlined in the University Catalog. See [Academic Policies](#) for definitions of kinds of academic dishonesty and for further policy information.

Dropping the Course: It is the student's responsibility to maintain his/her class schedule. Should the need arise to drop this course (personal emergencies, poor performance, etc.), the student has the responsibility to follow through (provided the drop date meets the stated calendar deadline established by the university), not the instructor. Simply ceasing to attend this course or failing to follow through to arrange for a change of registration (drop/add) may easily result in a grade F on the official transcript.

PLNU Academic Accommodations Policy: PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities in accordance with the Americans with Disabilities Act (ADA). Students with disabilities may request course-related accommodations by contacting the Educational Access Center (EAC), located in the Bond Academic Center (EAC@pointloma.edu or 619-849-2533). Once a student's eligibility for an accommodation has been determined, the EAC will work with the student to create an Accommodation Plan (AP) that outlines allowed accommodations. Professors are able to view a student's approved accommodations through Accommodate.

PLNU highly recommends that students speak with their professors during the first two weeks of each semester/term about the implementation of their AP in that particular course. Accommodations are not retroactive so clarifying with the professor at the outset is one of the best ways to promote positive academic outcomes.

Students who need accommodations for a disability-related need should contact the EAC as early as possible (i.e., ideally before the beginning of the semester) to assure appropriate accommodations can be provided. In accordance with ADA, accommodations cannot constitute a fundamental alteration to course outcomes; therefore, planning ahead is vital in establishing appropriate accommodations for equal access to this course. It is the student's responsibility to make the first contact with the EAC. Students cannot assume that because they had

accommodations in the past, their eligibility at PLNU is automatic. All determinations at PLNU must go through the EAC eligibility process. This is to protect the privacy of students with disabilities who may not want to disclose this information and are not asking for any accommodations.

PLNU Recording Notification: In order to enhance the learning experience, please be advised that this course may be recorded by the professor for educational purposes, and access to these recordings will be limited to enrolled students and authorized personnel.

Note that all recordings are subject to copyright protection. Any unauthorized distribution or publication of these recordings without written approval from the University (refer to the Dean) is strictly prohibited.

Schedule and Other Changes: The information in this syllabus is subject to change. Any such changes will be announced in class and/or communicated via Canvas or email.

Canvas and Email: Assignments, announcements, changes to this syllabus and other communication from the instructor, from time to time, may be made via Canvas or email.

Mobile Phones and Other Mobile Devices: The use of mobile phones, including phone calls, texting or any other purposes, is not allowed in the classroom during class meetings or examinations. Please keep mobile phones turned-off and out of sight. The classroom use of tablets and PC's should only be for class-related work and not for social media or any other non-class purposes.

FERPA Policy: In compliance with federal law, neither PLNU student ID nor social security number should be used in publicly posted grades or returned sets of assignments without student written permission. This class will meet the federal requirements by distributing all grades and papers individually. Also, in compliance with FERPA, you will be the only person given information about your progress in this class unless you have designated others to receive it in the "Information Release" section of the student portal. See [Policy Statements](#) in the (undergrad/graduate as appropriate) academic catalog.

Final Examination Policy: Successful completion of this class requires taking the final examination on its scheduled day. The final examination schedule is posted on the [Traditional Undergraduate Records: Final Exam Schedules](#) site. If you find yourself scheduled for three (3) or more final examinations on the same day, you are authorized to contact each professor to arrange a different time for one of those exams. However, unless you have three (3) or more exams on the same day, no requests for alternative final examinations will be granted.

PLNU Copyright Policy: Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

<https://www.pointloma.edu/offices/office-institutional-effectiveness-research/disclosures>