FINANCE, INSURANCE, & LAW 349:
ADVANCED FINANCIAL THEORY AND PROBLEMS

Fall 2026

Professor:	Chris Tamm
Time and Location:	Section 001: M and W 9:35-10:50 SFH 150
	Section 002: M and W 11:00-12:15 SFH 356
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Office Hours:	MW 12:30-1:30 ***and*** by appointment
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COLLEGE of BUSINESS MISSION:
To be a highly respected college of business that develops professionals with personal dedication, ethics and lifelong learning capabilities needed to succeed professionally and to serve society. We work as a diverse community promoting excellence in learning, teaching, scholarship, and service.

COURSE OBJECTIVE:
The objective of this course is to use the information presented in prior finance classes to analyze complex decisions through the use of real-world case studies. Students analyze real problems faced by financial managers that require analysis and reasoned judgments to reach important business decisions.

REQUIRED TEXTBOOK:
Case Studies in Finance: Managing for Corporate Value Creation, Bruner, Eades, and Schill, McGraw Hill Irwin, 8th Edition, 2018 (ISBN: 9781259277191). Unfortunately, you cannot use an earlier edition of the text because some of the cases have changed and/or been updated.

NOTES:
Since much of the in-class discussion will pertain to current events, students are strongly advised to regularly read financial publications like the *Wall Street Journal* and *BusinessWeek*.

CLASS FORMAT:
Case courses have a very different format than many typical business classes. In a case class, students are not simply passive learners who listen to lectures and repeat information back in exams. This class will focus on active learning through discussion. Three basic components of being successful in a case class are:

1. Preparation - Students must come to class well prepared. You should study each case in advance, identify main participants and the problems faced, conduct a financial analysis (if necessary), and be prepared to ask and answer questions. Suggested study questions will be posted on Canvas ahead of time.

2. Attendance - The only way to succeed in a case class is to attend class. Just reading the case and copying another student's notes cannot substitute for the insight and knowledge gained during class discussion.

3. Participation - Learning takes place primarily through active class participation. Students are expected to contribute to the discussion of the cases and share their thoughts, questions, and knowledge.

COURSE REQUIREMENTS:
Class Participation: Due to the nature of the class, participation is a substantial portion of your final grade. Students are expected to come to class prepared to participate in class discussions. I will be measuring participation during each class (starting on Monday, August 24th). See participation rubric for additional details. Class participation is worth 25% of your grade.

Group Presentations / Write-ups: Each student will work with a group, which I will assign, to present two cases during the semester. The presentations are expected to be approximately 15 minutes. In addition, the groups will prepare a written analysis of the case. This analysis should be no more than **5 pages** plus tables/charts. Each student in the group is expected to contribute to both the presentation and written analysis. At the end of the assignments, students will have the opportunity to evaluate the other group members' contributions. The group presentations and associated write-ups are worth 40% of your grade. More details to follow.

Individual Case Write-up: Students will be expected to complete one individual case write-up during the semester, worth 25% of your grade. **Due the last day of classes – Wednesday, December 2nd.** More details to follow.

Budget Assignment: There will be a personal budgeting assignment worth 5% of your grade. More details to follow.

Financial Modeling Course: Students will complete a Kaplan financial modeling course worth 5% of your grade. More details to follow.

Note that all graded written work is subject to the "Minimum Standards for Student Written Work," which is below.

GRADING SUMMARY:

Class Participation	25%
Group Presentations / Write-ups	40%
Individual Case Project	25%
Budget Assignment	5%
Financial Modeling Course	5%
Total	100%

Grade	**Percent**
A	90-100
B	80-89
C	70-79
D	60-69
F	<59

ACADEMIC DISHONESTY:
Personal integrity is extremely important to your future success as a business leader. Any academic dishonesty shows a lack of integrity and will be met with the severest form of punishment allowed by the University and the College of Business. This may (and likely will) include receiving a zero in the course. All work in this course must be entirely your own. Obtaining answers/solutions from the internet or any other source will be treated as cheating and punished accordingly.

PROFESSIONAL STANDARDS:
All students in this course are expected to be familiar with the "College of Business Standards of Professional Behavior and Ethical Conduct." (refer to http://www.cob.ilstu.edu/professionalstandards) Please note that only bottled water may be consumed in the classroom wing of the College of Business Building.

STUDENT ACCESS AND ACCOMMODATION SERVICES:
Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 308 Fell Hall, Office Phone (309) 438-5853, Video Phone (309) 319-7682 or visit the website at StudentAccess.IllinoisState.edu.

Minimum Standards for Student Written Work

For College of Business students and future business professionals, effective communication is critical in your success. It is imperative that you practice professional standards of writing to be prepared for work as a professional. To this end, all written assignments must meet minimum standards to be acceptable. These standards for written work refer to technical English errors of grammar and readability and errors of form. Specifically, the errors include (but are not limited to) the following:

1. each different word used improperly, misspelled, or missing
2. each sentence fragment
3. each run-on sentence
4. each different mistake in capitalization
5. each serious error in punctuation
6. each error in verb tense or subject/verb agreement
7. lack of conformity with written assignment appearance and format

Papers with more than three of the errors identified above and marked by the instructor on any one page, or more than ten in the entire document are unacceptable. The instructor will stop reading when either figure is exceeded and will return the paper to the student(s) without a grade.

If a paper is returned to you for failure to meet these standards, you must correct it and return it to the instructor within one week. Grades on all papers that are returned due to your failure to meet these standards will be reduced by one full letter grade (10 points). It is, therefore, in your interest to use available help before you submit your paper the first time. A paper that still fails to meet these standards after it is returned and resubmitted can receive a grade no higher than a "D" (69 points). Please note: For word-processed papers/final exams where the paper is turned in at the end of the semester and the paper cannot be reasonably revised, final scores on papers/exams that fail to meet these standards will be penalized by not less than 20%.

Many of these mistakes outlined above can be identified and corrected by carefully proofreading your paper before submitting it to your professor. It may be advantageous to have someone else proofread your paper, perhaps another student. If you are not sure how to correct your paper, seek advice from the **Julia N. Visor Academic Center**. Another way of avoiding some of these errors is to use the spelling and grammar software available in most word processing programs (also available in the COB computer lab). These software packages will identify many (but not all) errors for you so that you may correct them. However, please remember that it is imperative that you proofread your paper in addition to using spelling and grammar software.

This document borrows heavily from the Southern Illinois University – Edwardsville School of Business Fatal Error Policy (with permission from Professor Doug Eder – Southern Illinois University-Edwardsville).

VERY TENTATIVE Calendar - Fall 2026				
	Date	**Event**	**Case**	**Topic / Notes**
M	8/17	Introduction		Syllabus
W	8/19	Case	1	Warren Buffett, 2015
M	8/24	Case	2	The Battle for Value, 2016: FedEx Corp. vs. United Parcel Service Inc.
W	8/26	Case	3	Larry Puglia and the T. Rowe Price Blue Chip Growth Fund
M	8/31	Lecture / Discussion	5	Business Performance Evaluation: Approaches for Thoughtful Forecasting
W	9/2	Case	6	The Financial Detective, 2016
M	9/7	No Class - Labor Day		
W	9/9	Case	7	Whole Foods Market: The Deutsche Bank Report
M	9/14	Lecture / Discussion	10	"Best Practices" in Estimating the Cost of Capital: An Update
W	9/16	Case	12	H.J Heinz: Estimating the Cost of Capital in Uncertain Times
M	9/21	Lecture / Discussion		Personal Financial Planning
W	9/23	Case	14	Chestnut Foods
M	9/28	Case	8	Horniman Horticulture
W	9/30	Case	16	The Investment Detective
M	10/5	Case	29/31	An Introduction to Debt Policy and Value / Structuring Corporate Financial Policy
W	10/7	Case		Euroland Foods (on Canvas)
M	10/12	Lecture / Discussion		Personal Financial Planning
W	10/14	Case	26	Rockboro Machine Tools Corporation
M	10/19	Case	32	California Pizza Kitchen
W	10/21	Lecture / Discussion		Banking Issues - 2008 and 2023
M	10/26	Lecture / Discussion		US Budget
W	10/28	Lecture / Discussion		Personal Financial Planning
M	11/2	Case	36	J.C. Penney Company
W	11/4	Lecture / Discussion	43	Methods of Valuation for Mergers and Acquisitions
M	11/9	Case		Arcadian Microarray Technologies (On Canvas)
W	11/11	Case	45	American Greetings
M	11/16	Case	47	Rosetta Stone: Pricing the 2009 IPO
W	11/18	Case		Purinex (On Canvas)
M	11/23	No Class - Thanksgiving		
W	11/25	No Class - Thanksgiving		
M	11/30	Lecture / Discussion		State of Illinois Budget
W	12/2	Course Wrap-up		Course Wrap-up / Feedback