

AEB 4138: Advanced Agribusiness Management Spring 2022

Instructor: Jaclyn D. Kropp
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Zoom: <https://ufl.zoom.us/j/3522947631>

Time & Location: Tuesdays period 4 (10:40 AM - 12:35 PM) NZH 112
Thursdays periods 4-5 (10:40 AM - 3:50 PM) NZH 112

To help protect yourself and others, students are expected to wear masks during class. Please do not come to class if you are exhibiting COVID-19 symptoms or if you have been exposed to COVID-19.

Office Hours: In-person: Tuesdays & Thursdays 9:15 AM – 10:15 AM;
Zoom: Mondays and Wednesdays 10:30 AM – 11:30 AM;
or by appointment

A mask is required if you come to my office. If you cannot comply with this request, I am happy to meet with you via Zoom.

Graduate TA: Julio Cruz (cruz.julio@ufl.edu)
TA Office Hours: TBD

Undergraduate TA: Hunter Moss (hmosse@ufl.edu)
TA Office Hours: TBD

Credits: 3
Prerequisites: AEB 3103 and AEB 3144; agribusiness majors

Required Materials:

Thompson, et. al., [The Business Strategy Game, Online Edition](#), McGraw-Hill Irwin.

Ross, Stephen A., Randolph W. Westerfield, and Bradford D. Jordan, *Essentials of Corporate Finance*, 10th Edition, 2020, McGraw-Hill/Irwin. ISBN: 9781260013955 (RWJ)
Older editions of the book may suffice. However, students are responsible for ensuring that they are studying the correct material.

Computer/laptop with excel.

REEF polling by iClickers and associated polling device

Field Code Changed

Recommended Materials:

Holden, C. *Excel Modeling in Corporate Finance*, 5th Edition, Pearson Prentice Hall. ISBN: 978-0205987252.

A webcam, speakers, microphone and reliable internet connection are necessary to participate in office hours held via Zoom. If you are having difficulties with your computer set up, please contact the UF Computing Help Desk by calling (352)-392-HELP or email helpdesk@ufl.edu.

E-Learning Canvas:

There is an E-learning Canvas webpage for this course. To access the website, you will need your Gatorlink username and password. E-learning Canvas can be accessed via <http://elearning.ufl.edu>. If you are having difficulties accessing the website, please contact the UF Computing Help Desk directly by calling (352) 392-HELP or via e-mail helpdesk@ufl.edu. You will need your UFID when contacting them.

Course Navigation:

The Course Home page of Canvas contains quick links to five key pages: 1) Syllabus; 2) Assignments; 3) Lecture Notes; 4) Course Documents; and 5) Zoom Recordings. The complete course syllabus (a pdf of this document) can be found on the Syllabus page; the Syllabus page also contains contact information for Dr. Kropp and the TA as well as a listing of all lectures, assignments, and activities in chronological order with associated due dates. The assignments listed on the Syllabus page link to assignments and activities on the Assignments page, where more detailed instructions and rubrics for each assignment can be found. PowerPoint slides for each lecture can be found on the Lecture Notes page. Other important resources such as tips for writing case studies and calculator help can be found on the Course Documents page. Links to recording of prior lectures can be found on the Zoom Recordings page. Additionally, the Home page contains a link to a Getting Started page where you will other important information. Once assignments are graded, grades will be posted on the Grades page. Occasionally, important information will be post on the Announcements page; however, the majority of essential information is contained within the syllabus.

Communication:

Having a dialog is important for fostering learning hence I encourage students to ask questions in class and outside of class. Outside of class, I typically have an open-door policy however COIVD-19 has made this more difficult. I encourage students to attend schedule office hours; I also encourage students to communicate with me via email or via the email function in Canvas. If you email me during the workweek, please allow 24 hours for me to response; typically, I respond much sooner. If you email me on a holiday or weekend, I will respond on the next normal business day (but typically sooner). I frequently work from home on days that class does not meet. If you wish to meet with me outside of office hours, please email me requesting a meeting. I will do my best to accommodate meetings but honoring same day requests will be difficult, particularly on Tuesdays and Thursdays as I am teaching two other courses.

Course Catalog Description:

Integration of finance and management to solve problems faced by agricultural firms and agribusinesses. In addition to lectures, students will work in small groups to identify and to analyze case studies from agricultural and rural businesses.

Structure of the Course:

This course is intended to provide a *senior-level capstone experience*. As such, the course will be taught with the assumption that students are highly motivated, diligent, and have a level of economic sophistication expected of a senior within the major. This course utilizes the skills acquired in previous courses and is intended to reinforce and strengthen students' knowledge of management and financial concepts. Through a simulation and case studies, students will analyze decision-making from the perspective of senior-level management. The course is designed to improve students' critical thinking skills, enhance their written and verbal communication skills, and advance their teamwork skills.

The class is designed such that class participation (not only attendance but also active participation) and preparation outside class are necessary for learning and performing well in the course. Lectures will cover the major points of selected chapters. However, unless told otherwise, students are required to read and understand all assigned readings. **It is expected that students will read all materials thoroughly.**

Frequently, the course will be delivered in a flipped classroom style where **students are expected to complete assigned readings prior to class** and be ready for active exploration and discussion to deepen their understanding. The role of the instructor will be to facilitate discussion, add insights from their expertise, moderate activities, and ask probing questions to stimulate students' creative and critical thinking skills.

Course Objectives:

The course is designed to provide students with the fundamentals of finance and its applications in agriculture and agribusiness. Consequently, we shall cover a broad range of finance topics and applications (financial ratios, time value of money, financial statement analysis, capital budgeting, capital structure, investment decisions, credit, banking, agricultural lending, risk management and financial markets).

The overall objectives of the course are to:

- 1) Highlight the importance of finance in real-world decision-making and the uniqueness of finance related to agricultural and agribusiness firms.
- 2) Employ fundamental concepts and techniques that are at the heart of financial decision-making.

After completing this course, students will be able to (specific objectives of the course):

- 1) Create coordinated pro forma financial statements;
- 2) Suggest improvements for liquidity, solvency, profitability, and efficiency ratios using financial statements;
- 3) Assess investment opportunities using NPV, IRR, MIRR, and sensitivity and scenario analyses;
- 4) Determine the equity value of a firm using the discounted dividend/discounted cash flow model;
- 5) Calculate the cost of capital for a food or agricultural firm and interpret its implications for evaluating operating and financial risk;
- 6) Use the factors that influence optimal capital structure to determine the optimal debt and equity levels for a food or agricultural firm;
- 7) Develop written documents and oral presentations that effectively and persuasively communicate a stance regarding a business decision;
- 8) Work in teams to create an effective oral and written presentation for communicating a suggested strategy or decision for a firm.

Attendance Policy:

Students are expected to attend all classes. Regular and punctual attendance at all classes is the responsibility of each student. In the event of an absence, it is the responsibility of the student to make up any resulting deficiencies.

I will inform the class in advance if I am unable to attend a particular class; arrangements will be made for a substitute instructor or other alternatives such as meeting via Zoom.

In-class Recording:

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student

presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third-party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

Grading:

Assignment	Weight
Class Participation and Effort	5%
REEF Polling Questions	5%
Skill-Building Assignments	15%
Individual Case Study Assignments (3 @ 10% each)	30%
BSG BOD Groups Presentations (2 @ 10% each)	20%
BSG Weekly Decisions Worksheets	10%
Reflection Journal	3.75%
Reflection Video	3.75%
Peer Evaluations (2 sets @ 3.75% each)	7.5%
Total	100%

Unless otherwise stated, **all assignments are due at the start of class**. In general, **late assignments will NOT be accepted**. The instructor reserves the right to determine if a student shall be permitted to submit an assignment late (see excused absences and late assignment policy below).

Excused Absences and Late Assignment Policy:

To be excused from class, activities, or allowed to submit an assignment late, you **must** notify me in advance and secure my permission. The only acceptable reasons to request an excuse are:

- Medical emergency (ordinary doctor’s visit is not acceptable; proper documentation justifying the excuse will be required).
- Significant personal or professional commitment (e.g., field trip for another course; military duty; interview; religious holidays; participation in official university activities such as music performances, athletic competition or debate; court-imposed legal obligations (jury duty or subpoena; court appearance for traffic tickets or arrests will not be excused). Eligibility depends on instructor’s judgment, and hence *prior permission is a must*. Students will not be excused from group presentations as group presentations are scheduled based on students’ availability. Assignments are due on their due date and assignments must be submitted on their due data or prior to their due date even if the student is excused from class on the assignment due date.

- Genuine family emergency (again, proper documentation/verification from will be needed).
 - Given that case study assignments are posted well in advance of their due dates, university athletes or students engaging in approved professional or personal commitments are expected to submit assignments by their stated due dates. Under certain circumstances, I will allow make-up assignments or extensions when the assignment is missed due to official university sporting events pending ample WRITTEN notification in advance (at least 7 days prior). Club/recreational sports are not granted the same courtesy.
- To minimize the potential spread of COVID-19, students will also be excused from class when they are exhibiting symptoms of COVID-19 or other respiratory infections or have been exposed to COVID-19.
- Students who are excused from class will be able to make up the associated participation and REEF polling points by completing and submitting the make-up abstract exercise discussed below.
- Excused students will be permitted to make up Skill Building Assignments/Activities when feasible (see below).
- Students should contact Dr. Kropp on the first day that they return to class after their absence to make arrangements to complete missed assignments/activities.

Documentation must be submitted no later than the first day you return to class. Simply emailing Dr. Kropp that you will not be in class does not count as documentation.

Should you experience a significant hardship/illness (e.g. COVID; diagnosis of a terminal/chronic disease of you or a close family member; e.g., depression; Crohn's disease, cancer, etc.) during the semester that negatively affects your performance in the course or has the potential to negatively affect your performance in the course, you must inform Dr. Kropp as soon as possible such that appropriate accommodations can be made. You will be asked to obtain documentation from the Dean of Students Office regarding your circumstances. Providing documentation at the end of the semester and seeking retroactive accommodations will not be well received. Special arrangements regarding making up assignments, REEF polling points and participation points will be made for students with extended absences due to COVID or other illnesses. These arrangements may include receiving an incomplete in the course.

Grades and Grade Points:

For information on current UF policies for assigning grade points, see <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Re-grades:

If you feel that an error has been made in the grading of an assignment, you are encouraged to submit the assignment for a re-grade. Please note that the **entire** assignment will be reviewed for accuracy. Re-grade requests must be submitted in writing no more than one week after the assignment in question was returned to you.

Final Grades:

<u>Grade</u>	<u>Range</u>
A	93 - 100
A-	90 - 92.99
B+	87 - 89.99
B	83 - 86.99
B-	80 - 82.99
C+	77 - 79.99
C	73 - 76.99
C-	70 - 72.99
D+	67 - 69.99
D	63 - 66.99
D-	60 - 62.99
E	0 - 59.99

If necessary, a curve may be added when calculating final grades. In past semesters, the curve has been approximately 0 - 3 points. The curve will be determined based on the current semester's students' performance; therefore, the curve may be larger or smaller than the curve for previous semesters.

Final grades will not be posted on the course website. Students may obtain their final course grade once grades have been posted by the University Registrar. I will not respond to emails or other inquiries regarding final course grades between the final assignment due date and when final grades are posted by the registrar.

Class Participation and Effort:

As previously stated, students are expected to attend all classes. In addition to attending class, students are expected to participate and exert effort in learning the material both in class and outside of class. While you must attend class to be able to participate, simply showing up will not suffice. Thus, class participation and effort will be based on:

Participation: Attending class and **actively** participating in activities, asking questions, and providing comments. Obviously, you cannot participate if you do not attend class. Contributing to conversations in other classes and on the job is a critical skill. You can take steps to improve your participation. If you tend to be a non-participant, I encourage you to prepare questions or jot down a few key points before class and make an effort to speak up in class/use the chat function to ask questions or comment. If you tend to 'dominate' discussions, learn to let other people contribute.

Arriving on time: Arriving late impedes your learning as well as the learning of your classmates. Tardiness will be noted and will negatively affect your grade.

Engagement: Use of cell phones, laptops, etc. for non-note taking purposes during class impedes your learning as well as the learning of your classmates. Engaging in these activities will negatively affect your grade.

Energy spent on assignments: The in-class assignments and case study assignments are designed to be learning experiences. To learn you must get outside your comfort zone, and hence the assignments are designed to be challenging and make you uncomfortable. The case study assignments cannot be completed the night before. Rushed, sloppy, and incomplete assignments indicate a lack of effort.

Utilizing office hours/seeking assistance from Dr. Kropp or the TA: Office hours are designed to give students an opportunity to obtain additional assistance and clarification. Students are encouraged to attend office hours; however, it is expected that students exerted some effort in attempting to find the answer prior to arriving at office hours. Students are expected to have read the assignment and required readings, attempted the assignment, and come with specific questions. I recognize that my office hours may not be convenient to all students, and hence I encourage students to also ask questions in class or via email or request a meeting outside of office hours.

REEF Polling by iClickers:

REEF polling will be used to test knowledge of topics already covered in class or the assigned readings. In-class polling helps me understand what you know and allows you to review the material after class. Some of the polling questions will be graded for correctness while others will only be scored on participation. You will need to create a REEF Polling account to respond to questions in class using your laptop, smart phone, or tablet connected to the University's Wi-Fi.

It is each student's responsibility to come to class prepared. This includes having your polling account activated and updated, and your polling device (smartphone, tablet, laptop, etc.) charged. You will not be allowed to make up polling questions or be excused from them due to not having the program updated, having your device, or your device charged.

The polling questions are individual questions and collaboration is not allowed. I take academic honest very seriously. Sharing your answers with other students, submitting votes for a fellow student or voting in a class in which you are not present violates the University's Honor Code. Violations of the Honor Code at the University of Florida will not be tolerated. If you are caught sharing answers, voting for another student or have votes in a class that you did not attend, **you will receive a zero for your class participation and effort grade for the entire semester and you will be reported to the Dean of Students Office for further disciplinary action.**

Abstract Exercise to Make-up Participation and REEF Polling Points:

Students with valid excuses for missing a class (including COVID symptoms or exposure) will be permitted to make-up associated class participation and effort and REEF polling points by submitting an abstract summary of the missed class. The abstract must be no longer than 150 words and clearly summarize the main takeaways of the lecture. To receive full credit, it must be clear from the abstract that the student reviewed the associated lecture notes, watched the

recording of lecture, and read the associated readings. Simply copying verbiage from the post PowerPoint slides will not be well-received and no credit will be awarded for doing so. In order to receive credit, the make-up abstract must be submitted within one week of the student returning to class following the absence.

Emailing, Text Messaging, Instant Messaging, Facebook, Smokeless Tobacco, Etc.:

Students caught engaging in these activities during class will receive a one percentage point penalty on their final class participation grade for **each** offense. *This policy will be strictly enforced.*

Skill Building Assignments/Activities:

To encourage “learn by doing”, there will be several skill building activities and assignments. While these activities are designed to be completed during the allotted class time, students will have 24 hours after the class period to complete them (except the of Understanding Credit Risk and the Financial Leverage Game which are games involving the entire class and associated material must be submitted at the end of class). Unless otherwise stated, students may work together to complete these assignments and activities. Typically, we will start these assignments together as a class, then students will break into groups. The lowest skill building grade will be dropped when calculating final grades. Students will be permitted to make up skill building assignments only if their absence was excused. In other words, students will not be permitted to make up these assignments/activities due to unexcused absences (again, prior permission is essential). Understanding Credit Risk and The Financial Leverage Game activities requires participation from the entire class (e.g., simulating a bond market) and hence students will not be able to make up these activities; if a student is excused on a day when one of these activities occur, then the activity will not be used in the calculation of the students grade. Individuals absent from a skill building assignment/activity will receive a score of zero (0) unless there is an excused absence or valid, medically related, excuse.

Business Strategy Game Simulation:

The [Business Strategy Game](#) is a simulation game in which students (in teams of three to five) will act as the management team responsible for the financial performance of an athletic-shoe company. Teams will determine and implement a strategic plan for 6 years (6 decision rounds plus two practice rounds). Early and continuing attention, focus, and commitment are strongly correlated with success. **Guidelines and expectations** for the BOD presentations and other assignments related to the game will be posted on the class website. **Every student must register on-line and pay the registration fee.** Students who do not register for the game will be given a zero on all assignments related to the game. The top three scoring groups in the game will receive bonus points on their final course grades: 3 points for first place, 2 points for second place, and 1 point for third place.

Students will be asked to assess their team members through peer evaluations. However, please remember that those who are guilty of allowing free riding are just as guilty as the free riders of

poor team functioning. I am willing to help resolve problems if they are brought to my attention. Bullying and other non-professional behaviors will not be tolerated.

Policy for Firing Group Members:

In extreme circumstances, and only after other corrective measures have failed, groups may fire an underperforming group member if there is unanimous agreement to do so from the other group members. Firing a group member requires prior consultation and mediation with Dr. Kropp.

BSG Weekly Decision Worksheets:

Each group must submit a weekly decision worksheet every time BSG decisions are due. The weekly decision worksheet incorporates recently covered concepts in an effort to give students practice with the course material. These worksheets also assist in the preparation of the BOD presentations thus **students should keep the graded worksheets to prepare for the BOD presentations; some of the information on the worksheets cannot be retrieved from the game after the decision round has passed.**

BSG Board of Directors Presentation:

Each team will present its strategic business plan to the Board of Directors (Dr. Kropp, teaching assistant, and potentially other FRE faculty) after three decision rounds and again following the final decision round. Board of Directors meetings will be scheduled such that all group members can be present. A sign-up sheet will be circulated for specific dates and times.

Peer Evaluations:

Each student will be asked to complete a set of peer evaluations (one for each team member) following the first BOD presentation and at the end of the semester (following the final set of decisions and BOD presentation). Peer evaluations can be found on-line within the BSG website. Peer evaluation grades will be determined by their peers' assessment of their performance, attendance at group meetings, contributions, and efforts. **Students failing to submit peer evaluations of their other group members will receive a peer evaluation grade of zero.**

Case Study Individual Critical Thinking Assignments:

The course uses a series of individual critical thinking assignments (case studies) that pose issues and problems that have arisen in "real" businesses. Students are required to read, synthesize, analyze, and suggest a course of action. The assignments are opportunities for you to demonstrate that you can competently apply the concepts that you have learned in your undergraduate program. Rubrics for the case studies will be posted on the class website.

Students certainly benefit from having a dialogue with their peers regarding these assignments. These discussions typically enrich the learning process for students. However, these are individual assignments and plagiarism – intentional or unintentional – will not be tolerated. To avoid plagiarism, **never type your assignment while you are having a conversation with a peer**

regarding a case study. Never share a digital draft or excel file of your work via email.

Suspected plagiarism (including but not limited to similar structure of ideas, same calculations, similar assumptions, similarly formatted tables, etc.) will be dealt with swiftly and severely to the extent possible allowed by the Student Honor Code. Plagiarized assignments will earn a grade of zero. All assignments must be submitted through turnitin via the course website. In addition, students must submit a hardcopy of all assignments by their due dates.

Reflection Journal and Video:

As a final course assessment, students will submit a video (no more than 10 minutes in length) in which they discuss what they learned in the course (ah-ha moments) and how they plan to use the skills they developed in their intended career. Students will also be asked to discuss barriers to the learning process, advice to themselves about how they could have learned more/been more successful/more engaged and suggest improvements for future iterations of the course.

To aid in the preparation of the videos, students are required to maintain a reflection journal throughout the semester. After each lecture and assignment, students should complete the RSVP (Respond, Summarize, Vocabulary, Pose a New Question) exercise (see the assignments section of Canvas for additional detail). Journal entries associated with the week's activities will be due each week.

Academic Honesty:

As a student at the University of Florida, you have committed yourself to uphold The Honor Pledge which states, "We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: "On my honor, I have neither given nor received unauthorized aid in doing this assignment." The Honor Code (<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor or TAs in this class.

It is assumed that you will complete all work independently unless the instructor provides explicit permission for you to collaborate on course tasks (e.g. assignments, papers, quizzes, exams). Furthermore, as part of your obligation to uphold the Honor Code, you should report any condition that facilitates academic misconduct to appropriate personnel. It is your individual responsibility to know and comply with all university policies and procedures regarding academic integrity and the Student Honor Code. Violations of the Honor Code at the University of Florida will not be tolerated. Violations will be reported to the Dean of Students Office for consideration of disciplinary action.

Software Use:

All faculty, staff and students of the university are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against university policies and rules, disciplinary action will be taken as appropriate.

Campus Resources:

Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's counseling resources. The Counseling & Wellness Center provides confidential counseling services at no cost for currently enrolled students. Resources are available on campus for students having personal problems or lacking clear career or academic goals, which interfere with their academic performance.

Health and Wellness

- U Matter, We Care: If you or a friend is in distress, please contact umatter@ufl.edu or 352-392-1575 so that a team member can reach out to the student.
- Counseling and Wellness Center: <https://counseling.ufl.edu/>, 392-1575
- University Police Department: 392-1111 or 9-1-1 for emergencies. <http://www.police.ufl.edu/>
- Sexual Assault Recovery Services (SARS): Student Health Care Center, 392-1161

Academic Resources

- E-learning technical support, 352-392-4357 (select option 2) or e-mail to Learningsupport@ufl.edu; <https://lss.at.ufl.edu/help.shtml>
- Career Connections Center, Reitz Union, 392-1601. Career assistance and counseling. <https://career.ufl.edu/>
- Library Support, <http://cms.uflib.ufl.edu/ask>. Various ways to receive assistance with respect to using the libraries or finding resources.
- Teaching Center, Broward Hall, 392-2010 or 392-6420. General study skills and tutoring. <http://teachingcenter.ufl.edu/>
- Writing Studio, 302 Tigert Hall, 846-1138. Help brainstorming, formatting, and writing papers. <http://writing.ufl.edu/writing-studio/>
- Student Complaints On-Campus: <https://sccr.dso.ufl.edu/policies/student-honorcode-student-conduct-code/>
- On-Line Students Complaints: <http://distance.ufl.edu/student-complaint-process/>

Student with Disabilities Act:

The Disability Resource Center coordinates the needed accommodations of students with disabilities. This includes registering disabilities, recommending academic accommodations within the classroom, accessing special adaptive computer equipment, providing interpretation services and mediating faculty-student disability related issues. Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office

will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation

0001 Reid Hall, 352-392-8565, www.dso.ufl.edu/drc/

Online Course Evaluation Process:

Students are expected to provide **professional and respectful** feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at <https://gatorevals.aa.ufl.edu/students/>. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>

Lauren's Promise: I will listen and believe you if someone is threatening you.

Lauren McCluskey, a 21-year-old honors student athlete, was murdered on October 22, 2018, by a man she briefly dated on the University of Utah Campus. We must all take actions to ensure this never happens again. Any form of sexual harassment or violence will not be excused or tolerated at the University of Florida. If you are experiencing sexual assault, relationship violence, or stalking, you can take the following actions:

- If you are in immediate danger, call 911.
- Report it to me, and I will connect you to resources.
- Seek confidential sources of support and help:
 - UFPD Office of Victim Services: 51 Museum Road, 352-392-5648
 - Sexual Assault Recovery Services (SARS): Infirmary Building, 352-392-1161
 - Alachua County Rape Crisis Center (confidential): 352-264-6760

Diversity, Equity, and Inclusion

The University of Florida's College of Agricultural and Life Sciences (CALs) supports the University of Florida's commitment to diversity, equity, and inclusion. By fostering a sense of belonging for students, staff, and faculty, while leveraging the uniqueness of the people who study and work at the university, we believe our campus community is enriched and enhanced by diversity, including but not limited to, race, ethnicity, national origin, gender, gender identity, sexuality, class, and religion. This course will support an understanding of the diversity of our distance and campus communities as well as our agricultural and natural resource communities, locally and globally. This course will strive to create a learning environment for students that supports a diversity of thoughts, perspectives, and experiences while honoring your identities.

In this class we will take the following approaches to help achieve this:

- All course participants will use the names and pronouns provided by students for use in class. If these differ from those that appear in official university records, you can change your Display Name at One.UF.

- If your performance in this course is being impacted by your experiences inside and/or outside the classroom, do not hesitate to contact the instructor and/or teaching assistant (TA). Instructors in CALS are a great resource for you, and you may provide feedback anonymously. Feedback may result in general announcements to the class, if necessary, or reporting to appropriate UF personnel to address your concerns.
- CALS instructors and TAs like many people, are still in the process of learning about diverse perspectives and identities. If something was said in class (by anyone) that makes you feel uncomfortable, please discuss with your instructor or TA or contact the CALS Dean's Office (cals-dean@ufl.edu).

Table 1. Class-by-Class Course Schedule

Date	DOW	Topic	Before coming to class	Assignments Due
Jan. 6	Thursday	Introductions, Administration and Expectations (Lecture 1) Review of Financial Statements (Lecture 2)	Read the Syllabus Read AACU Poll of Employers Read Chapters 1 & 2 RWJ Read Chapter 25 Holden	
Jan. 11	Tuesday	Cash Flow Statements (Lecture 2)	Read Chapter 2 RWJ	
Jan. 13	Thursday	Skill Building 1: Creating Linked Financial Statements	Read Chapter 2 RWJ	Form Groups
Jan. 18	Tuesday	Ratio Analysis (Lecture 3)	Read Chapter 3 RWJ	
Jan. 20	Thursday	Ratio Analysis (Lecture 3)	Read Chapter 3 RWJ	BSG Registration
Jan. 25	Tuesday	Ratio Analysis (Lecture 3) Ratios for the BSG	Read Chapter 3 RWJ	
Jan. 27	Thursday	Farm Credit Guest Lecture (Lecture 6)		Case Study 1: Loan Evaluation Ratio Calculations
Feb. 1	Tuesday	The DuPont Identity (Lecture 3) Making Projections (Lecture 4) Critical Thinking (Lecture 5)	Read Chapter 18 Holden	First BSG Practice Decision First BSG Practice Decision Worksheet
Feb. 3	Thursday	Skill Building 2: Using Ratios to Evaluate Financial Health		
Feb. 8	Tuesday	Time Value of Money (Lecture 7)	Read Chapters 4 and 5 RWJ Read Chapter 5 Holden	Second BSG Practice Decision Second BSG Practice Decision Worksheet
Feb. 10	Thursday	Time Value of Money and Net Present Value Analysis (Lecture 7)	Read Chapters 4 and 5 RWJ Read Chapters 1-3 Holden	Case Study 1: Loan Evaluation
Feb. 15	Tuesday	Review of Capital Budgeting Methods (Lecture 8)	Read Chapters 8 and 9 RWJ Read Chapter 14 Holden	BSG Resets
Feb. 17	Thursday	Skill Building 3: NPV/Capital Budgeting for BSG	Read Chapters 8 and 9 RWJ	

Date	DOW	Topic	Before coming to class	Assignments Due
Feb. 22	Tuesday	Bond Basics (Lecture 9)	Read Chapter 6 RWJ Read Chapter 7 Holden	BSG Decision 1 First BSG Decision Worksheet
Feb. 24	Thursday	Skill Building 4: Understanding Credit Risk Game	Read Understanding Credit Risk Game	
Mar. 1	Tuesday	Investment Analysis, Beta and CAPM (Lecture 10)	Read Chapters 10 and 11 RWJ Read Chapter 8 Holden	Case Study 2: Capital Budgeting
Mar. 3	Thursday	Stock Valuation Fundamental Approach (Lecture 11)	Read Chapter 7 RWJ Read Chapter 9 Holden	BSG Decision 2 Second BSG Decision Worksheet
Mar. 8	Tuesday	No Class – Spring break		
Mar. 10	Thursday	No Class – Spring break		
Mar. 15	Tuesday	Stock Valuation Fundamental Approach (Lecture 11)	Read Chapter 7 RWJ Read Chapter 9 Holden	
Mar. 17	Thursday	Skill Building 5: Valuing Apple Stock		BSG Decision 3 Third BSG Decision Worksheet
Mar. 22	Tuesday	No Class – Board of Directors Meetings to Be Scheduled		BOD Presentations
Mar. 24	Thursday	No Class – Board of Directors Meetings to Be Scheduled		BOD Presentations
Mar. 29	Tuesday	Weighted Average Cost of Capital (Lecture 12)	Read Chapter 12 RWJ	
Mar. 31	Thursday	Skill Building 6: WACC for the BSG		BSG Decision 4 Fourth BSG Decision Worksheet
Apr. 5	Tuesday	Optimal Capital Structure (Lecture 13)	Read Chapter 13 RWJ Read Chapter 13 Holden	

Date	DOW	Topic	Before coming to class	Assignments Due
Apr. 7	Thursday	Skill Building 7: Financial Leverage Game	Read Financial Leverage Game	BSG Decision 5 Fifth BSG Decision Worksheet
Apr. 12	Tuesday	Skill Building 8: BSG WACC Revisited		Case Study 3: Stock Valuation
Apr. 14	Thursday	Optimal Capital Structure; Subprime Mortgage Crisis; Semester Reflection & Wrap up	Read Chapter 13 RWJ Read Chapter 13 Holden	BSG Decision 6 Sixth BSG Decision Worksheet
Apr. 19	Tuesday	No Class – Board of Directors Meetings to Be Scheduled		Reflection Video End of Semester Peer Evaluations

The schedule, policies, procedures and assignments in this course are subject to change in the event of extenuating circumstances, by mutual agreement, and/or to ensure better student learning.

Table 2. Activities and Assessments Associated with each Course Objective

Objective	Lectures/Activities	Assessments
1) Create coordinated pro forma financial statements;	Lecture 2; Kropp's Hops Brewery Example	Skill Building 1
2) Suggest improvements for liquidity, solvency, profitability, and efficiency ratios using financial statements;	Lectures 3 & 4; Calculating ratios for sample firms; Farm Credit Guest Lecture (6)	Skill Building 2; Case Study 1; BSG Decision Worksheets; BSG Presentation;
3) Assess investment opportunities using NPV, IRR, MIRR, and sensitivity and scenario analyses;	Lectures 7, 8 & 9	Skill Building 3; Case Study 2; BSG Decision Worksheets; BSG Presentation
4) Determine the equity value of a firm using the discounted dividend/discounted cash flow model;	Lectures 10 & 11	Skill Building 5; Case Study 3
5) Calculate the cost of capital for a food or agricultural firm and interpret its implications for evaluating operating and financial risk;	Lecture 12	Skill Building 4 & 6; BSG Decision Worksheet 5
6) Use the factors that influence optimal capital structure to determine the optimal debt and equity levels for a food or agricultural firm;	Lecture 13	Skill Building 7 & 8
7) Develop written documents that effectively and persuasively communicate a stance regarding a business decision;	Entire Semester especially Lecture 5	Case Studies; BSG Decision Worksheets; BSG Presentation; Reflection Video
8) Work in teams to create an effective oral and written presentation for communicating a suggested strategy or decision for a firm.	Entire Semester especially Lectures 5 & 6; Calculating ratios for sample firms	BSG Decision Worksheets; BSG Presentation