

Course Outline

Course Code	RSM 230 H1F
Course Name	Alexandra MacKay
Term, Year	Fall 2025
Course Meets	Mondays, 9:10-11am, RT147
Web page URL	https://q.utoronto.ca

Instructor Details

Name	Alexandra MacKay, RT 453
Email	alexandra.mackay@rotman.utoronto.ca
Phone	416-978-0740
Office Hours & Virtual Office Hours Links	Monday September 15, 2025, 11:30am-12:30pm (in person) Monday September 22, 2025, 11:30am-12:30pm (in person) Monday September 29, 2025, 11:30am-12:30pm (in person) Monday October 6, 2025, 11:30am-12:30pm (in person) Tuesday October 14, 2025, 9-10am (via Zoom) Monday October 20, 2025, 11:30am-12:30pm (in person) Monday November 3, 2025, 11:30am-12:30pm (in person) Monday November 17, 2025, 11:30am-12:30pm (in person) Monday November 24, 2025, 11:30am-12:30pm (in person) Monday December 1, 2025, 11:30am-12:30pm (in person) Please check Quercus regularly: If it becomes necessary to reschedule office hours, notice will be posted there.

Course Description

This course provides an introduction to financial securities and financial markets. We will discuss the nature of bonds (debt securities), stocks (equity securities) and other financial securities. We will discuss the structure and function of financial markets, financial institutions, and financial market participants. Though the main context will be Canadian markets, we will also discuss financial markets in a global context. The objective of the course is to provide Rotman Commerce students with basic knowledge required to understand the nature of financial securities and financial markets, and to be able to discuss current financial issues from an informed standpoint.

Learning Outcomes

By the end of this course, students will be able to:

- **Understand Financial Market Structures:** Describe the structure of financial markets and the various participants involved.
- **Apply Time-Value-of-Money Concepts:** Calculate present value and net present value and apply time-value-of-money concepts to the valuation of debt and equity financial securities and to the analysis of financial decisions.

- **Evaluate Bond and Stock Valuation:** Analyze and discuss factors that impact bond valuation and stock valuation.
- **Understand Financial Options:** Describe the structure and key features of financial derivative securities.
- **Assess Market Efficiency:** Assess the concept of market efficiency and evaluate the implications of the efficient market hypothesis in the context of interpreting financial news and its impact on stock prices.
- **Integrate Generative AI in Decision Making:** Use generative AI tools to assist with basic financial decision making while maintaining critical oversight to ensure comprehension of the concepts.
- **Critically Evaluate Generative AI in Writing:** Critically evaluate the use of generative AI for drafting and editing written work, reflecting on its impact on the writing process and the development of clear, original ideas.

Course Materials

Course Quercus webpage: Students are expected to refer to the course Quercus page on a regular basis. It can be found at q.utoronto.ca. Course information and readings will be posted regularly to the course webpage.

Course Textbook:

Ross, S. A., R W. Westerfield, J.F. Jaffe, G.S. Roberts and H. Driss, Corporate Finance, 10th Canadian edition, McGraw-Hill Education, 2025.

There are different options available for acquiring the textbook. Note that some of these include access to McGraw-Hill Education **Connect** resources. There are features of **Connect** that may be advantageous to your learning. One of the textbook options grants you access to the eBook + Connect for a specific time period (with an option to extend the time period for an additional fee). Access to the eBook (either lifetime access or for a stated period) without access to Connect is another option available for purchase. A print copy of the book is available for purchase, and the print copy of the book plus access to Connect is also available for purchase.

If you choose a textbook option that includes access to Connect, you must register at <https://connect.mheducation.com/class/a-mackay-fall-2025> to get access to McGraw-Hill Connect.

Additional Readings

Additional readings may be posted to the Quercus page for this course.

Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within an individual course. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of Grade	Due Date
Syllabus Quiz	1%	Tues Sep 16, 2025
Survey	1%	Tues Sep 16, 2025
In-Class Quizzes	15%	Ongoing
Video Introduction	1%	Fri Sep 19, 2025
Individual Essay #1	4%	Tues Sep 23, 2025
Group Project Team Charter	1%	Fri Oct 3, 2025
Group Project Part 1	3%	Fri Oct 24, 2025
Group Project Part 2	2%	Fri Nov 7, 2025
Midterm examination	10% or 21%	Mon Nov 10, 2025
Individual Essay #2	4%	Fri Nov 28, 2025
Reflection on Individual Essays	2%	Tues Dec 2, 2025
Final Examination	45% or 56%	TBD

Course Format and Expectations

Use of Artificial Intelligence

You are actively encouraged to learn more about the responsible use of artificial intelligence, particularly in the context of you as a student at the University of Toronto. See [here](#) for further information.

Microsoft Copilot is available to all U of T students. This is an enterprise version of an AI-powered chatbot and search engine that better protects the privacy and security of end users (when users are signed into their U of T account). Copilot, like other generative AI tools, may provide information that is not correct ('hallucinations') and it is up to each individual user to determine if the results are acceptable. For information and instructions on accessing the enterprise edition, please read and adhere to the [Microsoft Copilot guidelines for use](#).

In this course:

- You are actively encouraged to use AI for individual essay #1 and for individual essay #2. Specific ways in which AI is to be used for these deliverables will be detailed in the assignment. Please read carefully and follow those instructions.
- You are actively encouraged to use AI for Group Project Part 1. The specific ways in which AI is to be used for this deliverable will be detailed in the assignment. Please read carefully and follow those instructions.
- You may choose to use AI to help you learn and understand course content. If you do so, be mindful that the AI may make errors.
- You may not use AI for any other take-home deliverables in the course. This includes the syllabus quiz, the video introduction and the reflection on the individual essays.
- You may not use AI for the in-class quizzes, the midterm examination or the final examination at all in any way.

In this course, you may use generative artificial intelligence (AI) tools, including ChatGPT, Microsoft Copilot, as learning aids. You will not be permitted to use generative AI on the in-class quizzes, the midterm examination or the final examination. While some generative AI tools are currently available for free in Canada, please be warned that these tools have not been vetted by the University of Toronto and might not meet University guidelines or requirements for privacy, intellectual property, security, accessibility, and records retention. Generative AI may

produce content that is incorrect or misleading, or inconsistent with the expectations of this course. These tools may be subject to service interruptions, software modifications, and pricing changes during the semester.

Generative AI is required to complete specific deliverables in this course with a specific learning objective related to the use of AI in those contexts. You are cautioned not rely on these tools to complete your coursework. Instead, it is recommended that you treat generative AI as a supplementary tool for exploration. Ultimately, you (and not any AI tool) are responsible for your own learning in this course, and for all the work you submit for credit. It is your responsibility to evaluate critically the content generated, and to assess regularly your own learning independent of generative AI tools. Overreliance on generative AI may give you a false sense of how much you have actually learned, which can lead to poor performance on the midterm test or final examination, in later courses, or in future work or studies after graduation.

Individual Essays

You are required to write two short essays, at least one of which will be related to a financial news item. The purpose is to develop your ability to analyze financial topics and to communicate your thinking intended to help you develop your communication skills. How well you communicate your ideas will be considered in the evaluation of the assignment. In your written assignments, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Sources should always be correctly attributed.

Detailed instructions will be available for each of the two individual essays. For each, you are encouraged to use AI, but in specific ways that are not the same for each essay. Please read the instructions carefully and follow closely.

These essays are intended to help you develop your communication skills. How well you communicate your ideas will be considered in the evaluation of the assignment. You should aim for clarity, strong organization, concision, professionalism, and correct grammar. Sources, in written (or presentation assignments) should always be correctly attributed.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing or speaking (presentations). CPS offers both individual and group appointments with trained writing instructors and presentation coaches who are familiar with the RC program and common types of business assignments. You can also access your college Writing Centres for help with written assignments.

You can book an appointment [with a writing or presentation coach](#) through the RC Centre for Professional Skills Writing Centre. For more information about writing centres, student supports, and study resources, see the [Writing and Presentation Coaching academic support page](#).

Group Project, Parts 1 and 2

There is a two-part group project that requires students to work in teams. You will be assigned to a group by the Rotman Commerce Office. You are expected to work well with your group and all group members are expected to participate fully in the two parts of the project. Details for the two parts of the group project will be posted on the course website.

Learning to work together in teams is a crucial transferrable skill you will use not only in your coursework, but also in your future careers. Support is available if you encounter common teamwork challenges such as:

- Team members feeling left out of the team.
- Team members not responding in a timely manner to communication.
- Division or quality of work among team members being unequal or unfair.

Consult the [Centre for Professional Skills Teamwork Resources page](#) for tips, strategies, and best practices. You can also [book an appointment with a teamwork mentor](#) through the RC Centre for Professional Skills Writing Centre or by emailing rotmancommerce.teamworkhelp@utoronto.ca. Teamwork mentors can help you resolve or mitigate conflict, strategize on planning, or improve team communication.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

For Part 1 of the Group Project, you will be encouraged to use AI in a very specific way. Detailed instructions will be provided. Please read these carefully and follow them closely.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

In-Class Quizzes

At the beginning of class each week (except September 8 and November 10), there will be a short quiz. The best 6 will count toward your final grade, i.e. 2.5% each. If you miss 4 or fewer quizzes, you will still have completed at least 6 quizzes and the top 6 grades will count. If you miss more than 4 quizzes and have demonstrated acceptable rationale (as per Request for Special Consideration above), I will either re-weight the quizzes that you have completed or shift the weight of the missed quiz(zes) to the midterm or final examination.

Midterm Examination

The midterm examination will be held in person on Monday November 10, 2025 from 9:10am to 11am. Since this is your regular class time, there are no conflicts. The location for the midterm examination will be announced on Quercus.

You will be permitted one double-sided letter-sized (8.5" x 11") page of notes to support you in the midterm examination. You may use a silent hand-held calculator that does not connect to the internet. Other aids may be permitted and will be announced.

If you are unable to write the midterm examination due to illness or emergency, please contact Rotman Commerce Academic Services to submit the required documentation and to gain approval to write an alternative midterm. (Please see below for Missed Tests and Assignments.)

Final Examination

The final examination will be held during the formal Arts & Science December examination period. This is from 5 December to 23 December, 2025. The precise date and time of the final examination will be announced by the Faculty of Arts & Science later in the fall term.

The final examination is cumulative – it covers the entire course content. The final examination will be two hours in duration and may consist of multiple-choice questions, short answer questions and/or problem solving. You will be allowed one double-sided letter-size (8.5" x 11") page of notes in the final examination. You may use a silent hand-held calculator that does not connect to the internet.

Grade Weight for the Midterm and Final Examination

If your grade on the final examination is higher than your grade on the midterm examination, then the midterm grade will contribute 10% to your final grade in the course and the final exam grade will contribute 56% to your final grade in the course. If your midterm grade exceeds your grade on the final examination, then the midterm grade will contribute 21% to your final grade and the final examination will contribute 45% to your final grade.

Rotman Commerce Attendance Policy

Rotman Commerce students are expected to make every effort to attend each class. Infrequently, students may miss term work, e.g., quizzes, assignments, etc., due to unplanned and extenuating circumstances and must follow the Request for Special Consideration process as outlined in their course outlines. However, Rotman Commerce will not approve any Request for Special Consideration for participation marks for missed classes. Any such request will be denied.

Missed Tests and Assignments

Students who miss a term test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
2. Provide documentation to support the request, eg. Absence Declaration from [ACORN](#), [Verification of Illness Form](#) etc.

Please note: As of September 2023, students may use the Absence Declaration on ACORN ***one time per term*** to report an absence and request consideration. **Any subsequent absence will require a Verification of Illness form or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

In-Class Start-of-Class Quizzes: There will be no opportunities to 'make up' for missed in-class quizzes. There will be 10 quizzes during the course. The best 6 will count toward your final grade, i.e. 2.5% each. If you miss 4 or fewer quizzes, you will still have completed at least 6 quizzes and the top 6 grades will count. If you miss more than 4 quizzes and have demonstrated acceptable rationale (as per Request for Special Consideration above), I will either re-weight the quizzes that you have completed or shift the weight of the missed quiz(zes) to the midterm or final examination.

Final Examination: If you miss the final examination in this course for a legitimate reason (illness, etc.) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred examination will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition>

Late Assignments

Late submissions for any assignment / deliverable will not be accepted. Failure to complete and submit successfully by the deadline will result in a grade of zero. Students who, for reasons beyond their control, are unable to submit a deliverable by its deadline must obtain approval from the instructor for an extension. Note that an extension on Group Project Part 2 will not be possible. The solutions to Group Project Part 2 need to be released ahead of the midterm examination therefore an extension on the due date will not be permitted. The topic of Individual Essay #2 will be discussed in class on Monday December 1, 2025 therefore an extension on the due date beyond 8:59am on December 1, 2025 will not be permitted. Supporting documentation will be required as per the policy on missed examinations and assignments.

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or visit the [Accessibility Services website](#) for more information as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation

- Falsifying institutional documents or grades.

- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the [Code of Behaviour on Academic Matters](#). If you have any questions about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Weekly Schedule

Session	Date	Topic	Suggested Readings from the Textbook
1	8 September	Introduction to Financial Markets	Ross - skim Chapters 1 and 2
2	15 September	Present Value	Ross - Chapter 5 Optional: Ross – Chapter 4
Due Date Alert - 16 September: Syllabus Quiz			
Due Date Alert - 16 September: Survey due			
Due Date Alert - 19 September: Video Introduction due			
3	22 September	Present Value and NPV	Ross – Chapter 5 (continued)
Due Date Alert – 23 September: Individual Essay #1			
4	29 September	Present Value – annuities and perpetuities	Ross – Chapter 5 (continued)
Due Date Alert – 3 October: Group Project Team Charter			
5	6 October	Net Present Value	Ross – Chapter 7, sections 7.1 & 7.5 Ross – Chapter 8, section 8.1
Thanksgiving holiday: no class 13 October 2025			
6	20 October	Bonds (debt)	Ross – Chapter 6, sections 6.1, 6.2, 6.3
Due Date Alert - 24 October: Group Project Part 1			
Reading Week: 27 – 31 October 2025: no class 27 October 2025			
Due Date Alert – 7 November: Group Project Part 2			
7	3 November	Stocks (equity)	Ross – Chapter 6, section 6.5
8	10 November	Midterm examination	
9	17 November	Portfolios	Ross – Chapter 10, sections 10.1-10.4
10	24 November	Options (Financial Derivatives)	Ross – Chapter 23, sections 23.1-23.4, 23.6
Due Date Alert – 28 November: Individual Essay #2			
11	1 December	Market Efficiency	Ross – Chapter 14
Due Date Alert – 2 December: Reflection on Individual Essays			
12	2 December	Course Review	
Final Examination – During Arts & Science December examination period (5 -23 December, 2025)			

Please note that the last day you can drop this course without academic penalty is November 11, 2025.



Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)
- [Where to find teaching assistant opportunities](#)

URL links for print

- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: accessibility.services@utoronto.ca
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>