

Ball State University
The Miller College of Business
FIN 445 In-Person
Financial Statement Analysis
Spring 2026

This syllabus is subject to change at the discretion of the instructor. Students will be informed of any changes and each student will be responsible for his/her own actions as it pertains to class performance.

Class Time: 9:30am - 10:45am Tuesday and Thursday

Class Website: <https://bsu.instructure.com> (Canvas)

Instructor: Dr. Chang (Anna) Liu, Department of Finance and Insurance

E-mail: cliu9@bsu.edu

Office: Department of Finance, Whiting Business Building Room 341, Ball State University, Muncie, IN 47306

Telephone: 765-285-5205

Office Hours:

Face to face office hours: 8:00am – 9:30pm, 12:15pm – 1:45pm, Tuesday and Thursday

Course Description

Provides a conceptual framework for interpreting and analyzing financial statements by integrating accounting and financial concepts, and using this information to analyze and value businesses.

Prerequisite

FIN300.

Optional, Recommended Text and Materials (only for background reading)

Text:

- *Understanding Financial Statements*, 12th edition, by Pearson, Lyn M. Fraser, Aileen Ormiston
- *Financial Statement Analysis: A Data Analytics Approach*, 2024 Release, by Robert Resutek and Vernon Richardson – **We'll only cover a few chapters from this book.**

*You **will NOT** need an access code.

* If you decide to buy either of these books, you **DO NOT** need to get the latest edition.

Other Materials

- Access to the Wall Street Journal

I will use some recent events from the Wall Street Journal as real-world examples to complement my teaching. Ball State offers all students a complimentary Wall Street Journal subscription.

- A Harvard Business Case

More information to follow.

- A calculator

You must have a calculator for classes, homework, and exams. A smartphone is not enough, since you will not be able to use it for the exams.

- A BSU network account for e-mail and Canvas

Canvas will be a valuable resource in this course. In addition to this course syllabus, I will post relevant announcements, lecture slides, homework and additional materials. Each student is expected to check the course website in a timely fashion and read the course materials.

- **COMPUTER HARDWARE AND SOFTWARE**

A PC, Mac, or iPad with internet access (high-speed internet access is preferred), Windows Media Player or equivalent, Mozilla Firefox (for Canvas) or equivalent. To take the exams, you need a microphone and a webcam for your computer. Chromebook might not work with Respondus LockDown Browser.

Course Structure

Each class, I will cover the material, present real-world examples, and/or work through problems. To prepare for the exams, you should read the material and your notes, and review the homework problems.

Timeliness: As this is a 400 course, it is up to every student to stay on track and not fall behind. Students are expected to remain **self-motivated** and maintain steady progress to meet all deadlines. **Establishing a consistent work routine** is recommended to help manage the material effectively.

Important Information

- **The Mission of the Miller College of Business**

“We create transformative educational experiences delivered by faculty who embrace the teacher-scholar model. Our students gain business knowledge supplemented by impactful engagement with practicing professionals. We provide innovative and flexible educational programming to facilitate lifelong learning.”

- **Miller College Academic Advising**

The mission of Academic Advising is to provide all the academic pieces needed to complete every students' journey, from their first registration in college to the day they apply for graduation and look ahead to applying the expertise gained from choices they have made. Students can schedule an appointment with their academic advisor through Navigate.

- **Counseling Center**

The Counseling Center provides a wide variety of service to students, including group and individual counseling. <https://www.bsu.edu/campuslife/counselingcenter>

- **Learning Center**

The Learning Center offers free Tutoring for many courses at Ball State. To make an appointment, students must visit my.bsu.edu and click “Navigate.” For more information, visit www.bsu.edu/learningcenter or call 765-285-3780. The Learning Center is located in NQ 350.

- **The Basic Needs Hub**

If you are having difficulty affording enough food, do not have a safe and reliable place to sleep, and/or experiencing an emergency or crisis, help is available through the Basic Needs Hub (<https://www.bsu.edu/about/administrativeoffices/dean-of-students/basic-needs-hub>). The Basic Needs Hub has information, resources, and provides individualized support to students.

- **Student Success Coaching**

University College offers free professional Student Success Coaching to help students gain insight into themselves as they pursue success academically and personally. Through discovery and curiosity, coaches partner with students to develop the necessary tools to create a thriving experience at Ball State and beyond. Students can schedule appointments with a Success Coach through Navigate.

- The Speaking Center

The Center is in the David Letterman Communication and Media Building, room 302. Appointments are available in person, on Zoom, and in virtual reality (VR) for those interested in practicing in an immersive speaking environment.

The center's trained coaches provide constructive feedback and support throughout the entire speech preparation process, no matter whether the student is in the early stages of brainstorming ideas and organizing thoughts, or the student needs to practice delivery and refine messages.

- The Writing Center

Students at Ball State can use the Writing Center (in Robert Bell 295 during weekdays, Bracken Library First Floor West in the evenings, or online during any of our regularly scheduled hours) to get additional feedback on your writing in or outside the classroom.

The Writing Center offers free planning, feedback, and accountability sessions (in person and online) to all students composing essays, reports, reflections, research projects, web content, lesson plans, slideshows, poster presentations, resumes, and other digital or print texts. To schedule a free appointment to discuss your writing, go to bsu.edu/writingcenter. Online and in-person appointments are available.

- Assurance of Learning

The Miller College of Business is committed to ensuring that every student graduating with a business degree is competent in five areas that are crucial to success in business. These learning goals can be easily remembered with the acronym C-KITE (Communication, Knowledge, Integration, Technology, and Ethics). In this class, you will demonstrate (1) Communication, by actively participating in class; (2) Knowledge, by mastering basic business concepts; (3) Ethics, by reading a business case and identifying and recommending solutions to a business problem; and (4) Integration, by synthesizing and analyzing available information.

- Ball State First Day

You should have received an email from the bookstore confirming materials 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 haven't done so already, please confirm your fulfillment preference so the bookstore can prepare your materials. Students who do not want to participate in the First Day program may choose to opt out.

- University Statement

We are committed to ensuring that all members of the community are welcome, through valuing the various experiences and worldviews represented at Ball State and among those we serve. We promote a culture of respect and civil discourse.

- Disability Services

The role of Disability Services is to determine reasonable and appropriate accommodations for students with disabilities as outlined in Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, as amended in 2008. In determining who is eligible for accommodations, Disability Services reviews relevant medical and psychometric documentation of the student's disability. Disability Services can be contacted at 765-285-5293 or dsd@bsu.edu.

While it is always best for students to communicate early in the term, I do not put dates or deadlines on legal rights. If the student requests an accommodation, I will be able to discuss that when he/she has presented me with a letter from the Disability Services office (or an email directly from Disability Services if the course is an online courses). After such a letter is presented to me, I will provide accommodations to the student after consulting with Disability Services to determine what would be most appropriate for the student. In order to qualify for extra time

on exams, you will need a letter from the Disabled Student Development office.

All information relative to disability will be handled in a confidential manner.

- Face Masks Requirement Statement

Please refer to Cardinals Care Pledge.

- Academic Integrity

Students are expected to adhere to University guidelines as presented in the Code of Student Rights and Responsibilities outlined here <https://www.bsu.edu/about/administrativeoffices/student-conduct>.

Academic dishonesty shall include stealing, buying, selling, or referring to a copy of an exam before it is administered and/or referring to written information not specifically condoned by the instructor. It shall further include receiving unauthorized written, oral, or electronic information from a fellow student. In the instance of papers written outside of class, academic dishonesty shall include plagiarism. Plagiarism shall include failure to use quotation marks or other conventional markings around material quoted from any source. Plagiarism shall also include paraphrasing a specific passage from a specific source without indicating accurately what that source is. Plagiarism shall further include letting another person compose your written assignment. Academic dishonesty of any kind (including homework assignments) will result in a failing grade in this course and possible expulsion from Ball State.

- Generative AI Statement

Permitted with Limitations: AI may be used in this course with attribution and care.

This course prioritizes the development of your analytical thinking and financial judgment. While AI tools can aid in learning, they are not a substitute for your own reasoning. To maintain academic integrity, the following policy applies:

Permitted Uses of AI: Supplemental Learning - AI may help review definitions, formulas, or explain financial topics.

Prohibited Uses of AI: Exams and Quizzes - AI use during assessments is prohibited and constitutes academic dishonesty. All submitted work must reflect your own thinking.

Student Responsibility: You are responsible for evaluating the accuracy, relevance, and appropriateness of any AI-generated content. Misuse of AI violates academic integrity policies and may lead to disciplinary action.

- Attendance Policies

Course attendance policies are consistent with the University policies regarding student absences (<https://www.bsu.edu/about/administrativeoffices/vice-provost/student-services/attendance-policies>). Absences will be excused for the following: funeral and bereavement leave, jury duty, late course addition, military absences, observance of religious holidays, pregnancy leave, student-athletes participating in University- or department-approved activities, and university advisories. Students are expected to notify all of their instructors once they anticipate being absent for any reason (e.g., jury duty) or as soon as possible after the absence begins (e.g., unexpected injury or illness). The student may need to provide documentation (with confidential information redacted when appropriate) to the instructors if requested.

- Canvas Accessibility

Canvas provides a user experience that is easy, simple, and intuitive. Special attention has been paid to making Canvas screen-readable. The Rich Content Editor encourages users to create accessible content pages (i.e. text formatting is accomplished using styles). Canvas is designed to allow limited customization of colors and schemes to be accessible for all users. Find more information by visiting the Canvas Voluntary Product Accessibility Template (VPAT).

- FERPA and Privacy

As a student, your educational records are considered confidential. Under FERPA (Family Educational Rights and Privacy Act), your records are confidential and protected. Under most circumstances, your records will not be released without your written and signed consent. However, some directory information may be released to third parties without your prior consent unless a written request to restrict this is on file. You can learn more about student rights to privacy by reading Ball State's FERPA and Privacy and Protection.

- Copyright Law

All course materials (class lectures and slides, handouts, homework, web materials, exams etc) and the intellectual content of the course itself are protected by United States Federal Copyright Law. Exceptions to accommodate students with disabilities may be granted with appropriate documentation from the Disability Services. To be clear, in this class students are forbidden from selling class materials to any person or organization.

- Etiquette Statement

Please remember to be mindful to not use language that could be considered strong or offensive in all forms of communication.

- Freedom of Expression

In this course, we are committed to fostering a learning environment that values intellectual diversity, encourages free expression, and promotes open inquiry. As members of the Ball State Community, we treat each person in the Ball State community with civility, courtesy, compassion, and dignity and respect and learn from differences in people, ideas, and opinions. Please review Ball State University's Statement on Freedom of Expression, the resources on Ball State's Freedom of Expression webpage (<https://www.bsu.edu/about/freedom-of-expression/faculty-toolkit>), and Ball State's Beneficence Pledge.

- Late Withdrawals

Miller College supports the university late withdrawal policy and enforces procedures set forth for our college. For the last day a student can voluntarily withdraw themselves from a course please refer to BSU academic calendar. After this date, the student would need to request a late withdrawal at Student Services. A Dean's designee reviews and approves/denies requests for both on-campus and online Miller College courses. In compliance with University policy, late withdrawals are only considered based on a verifiable extenuating circumstance. Extenuating circumstance is defined as an occurrence or event that is not under the control of a student, such as long-term illness, family death, etc. Further, students' reasons for requesting a late withdrawal must be verified through documentation, such as a letter from a doctor, funeral notice, etc. Please note: simply missing the deadline to withdraw or failing the class are not acceptable reasons to request a late withdrawal. The faculty member has no formal role in this process, other than in consultation. The approval/denial is communicated to the faculty member from Student Services.

- Class Policies

Special Circumstances: It is the student's responsibility to make arrangements with the instructor BEFORE an exam about any special needs relating to campus activities or athletics. Under extenuating circumstance, you must seek permission from the instructor for submitting homework late or taking a make-up exam and provide a valid documentation.

- Course Grade Appeals

The beginning of the semester is the time to realize that a certain course grade will result in you will losing your scholarship, team membership, travel abroad privileges, etc. If a certain grade causes you to lose something of value, NOW is the time to consider such consequences and NOW is the time to plan your studies accordingly.

Evaluation

Exams (60%):

Three exams, two midterm exams and a final exam, will be given for this course. Exams are based on concepts, examples, and structures presented in the course. Your final score in the exam section will be evaluated based on your best two exam scores out of the three exams, and they account for 60% of your final grade. Each of the two exams carries an equal weight of 30%. A calculator will be required for the exams.

1. Exams are proctored through Respondus, an online proctoring service. You will be responsible for setting up Respondus on your computer by referring to the information I post. Review the "Calendar" file on Canvas for the exam dates. If you experience technical difficulties accessing Respondus, let me know immediately when the problem occurs.
 - I will upload two documents titled *RLDB-QuickStartGuide-Instructure-Student.pdf* and *Knowledge - How do Students Use Respondus Monitor for Canvas Quizzes (Tests) .pdf*, you could refer to these documents to set up your exams.
 - You can view a short video on Respondus testing here <https://web.respondus.com/lockdownbrowser-student-video/>
 - Then, download Respondus LockDown Browser here <https://download.respondus.com/lockdown/download.php?id=316937201>
2. You will only have one attempt to finish each exam.
3. All exams are open-note and open-book. You may use books, notes, slides, and calculators during the exams. A calculator and a pen or pencil are required for each exam. A microphone and webcam are also required to take the exams.
4. Exams are cumulative in the sense that concept builds upon concept, but each exam will only cover a few chapters worth of material.
5. Calculation questions may be formatted as multiple choice questions.
6. Exams will not be returned. If you want to review an exam, you must contact me within 2 weeks after the

exam grades are posted. Requests for regrading may result in a higher or a lower grade. After 2 weeks, all grades are final.

Make-up Exam: Under extenuating circumstance, you must seek permission from the instructor for a make-up exam and provide a valid documentation.

Homework Assignment For Each Chapter (37%):

A problem set is accompanied with each chapter, unless noted otherwise. Assignment details, including instructions, relevant readings, due dates, and grading criteria will be posted and updated on Canvas under the “Announcement” tab. Please check Canvas regularly to stay informed and on track. You will be responsible for completing the homework by the due date listed in the homework announcement. Each homework must be completed by 11:59 pm on the night listed as the due date. No late submission will be accepted. Solution to and explanation of each home problem set will be posted online after you have submitted your problem set.

The homework assignments are open-book and open-notes, and they must be submitted through Canvas. You have three attempts, and Canvas will record only your highest score from those attempts. I encourage you to work together on assigned problem sets, although every student is responsible for submitting his/her own completed problem sets in order to receive credit.

Each homework assignment carries an equal weight. Homework assignments consist of mainly multiple choice questions.

Participation (3%):

Participation is strongly encouraged. Participation would count towards overall course grade. The credit you will receive from participation is calculated according to the following table:

Number of questions answered correctly	Participation score earned
0	0
1	1
2	2
3 or more	3

Extra Credit: No extra credit assignments will be given.

Weighting Scheme:

Exams 60%
Homework 37%
Participation 3%

TOTAL 100%

Evaluation Criteria:

Grades are NOT curved. They are based on students' absolute performance, not relative performance. Lower grades will not be rounded up. Course Letter Grades will be based on the following percentage scale.

93.00- 100.00	A
90.00- 92.99	A-
87.00- 89.99	B+
83.00- 86.99	B
80.00-82.99	B-
77.00- 79.99	C+
73.00-76.99	C
70.00- 72.99	C-
67.00- 69.99	D+
63.00-66.99	D
60.00-62.99	D-
≤59.99	F

An Example of the Evaluation Criteria and the Grade

For example, if your homework score for the chapters are 8/10, 8/10, 9/10, 9/10, 10/10, 10/10, then your average homework score is $(8/10+8/10+9/10+9/10+10/10+10/10)=0.90$

If your midterm 1 exam score is 88/100, your midterm 2 exam score is 90/100, and your final exam score is either below 88/100 or you did not take your final, then your average exam score is $(89/100+ 90/100)/2=0.895$

Assume you have answered three of more questions correctly in class.

$0.90*37 + 0.895*60 + 3= 90$ and your letter grade will be A-.