

FIN 7020 A01 and A02 (3.0 CH)
CORPORATE FINANCE
Fall 2020

INSTRUCTOR

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DESIRED PRE-REQUISITE KNOWLEDGE

Aptitude for Mathematics, Economics & Excel; Basic understanding of Accounting Statements and Statistics

COURSE DESCRIPTION

The financial management of businesses including agency problems, valuation, capital budgeting, risk/return relationships, the term structure of interest rates, market efficiency, long-term financing, capital structure, and the use of options and futures for risk management. Prerequisite: MIS 5120 Spreadsheet Skills for Management, MSCI 5110 Basic Quantitative Analysis for Management, and FIN 7000 Managerial Economics.

COURSE OBJECTIVE

This course introduces students to the fundamentals of finance and presents theories and tools to be used in addressing corporate finance problems and issues.

INTENDED LEARNING OUTCOMES

- Comprehension of financial markets & securities and their importance to economic well-being
- Comprehension of the principal-agent problem, corporate governance, and the effects on valuation, markets, and society
- Application of time value of money concepts
- Analysis of capital budgeting problems
- Synthesis of debt & equity valuation with market efficiency and the law of one price
- Application of risk/return relationships
- Evaluation of capital structure and payout policies
- Application of options, futures, forwards, and insurance
- Evaluation of risk management alternatives
- Use of Excel for financial analysis

AACSB ASSURANCE OF LEARNING GOALS AND OBJECTIVES - MFIN

The Asper School of Business is proudly accredited by AACSB. Accreditation requires a process of continuous improvement for the School and our students. Part of “student improvement” is ensuring that students graduate with the knowledge and skills they need to succeed in their careers. To do so, the Asper School has set the **learning goals and objectives** listed below for the **MFin Program**. The checked goal(s) and objective(s) will be addressed in this course and done so by means of the items listed next to the checkmark.

	Goals and Objectives in the MFin Program	Goals and Objectives Addressed in this Course	Course Item(s) Relevant to these Goals and Objectives
1	Proficiency in Asset Valuation: Knowledge and understanding of the principles, theories, and applications of asset valuation.		
	A. Demonstrate knowledge and ability to apply asset valuation models.	✓	Chapters: 2-12 and 21
	B. Demonstrate knowledge and ability to apply asset pricing models.	✓	Chapters: 10-12
2	Proficiency in Portfolio Construction and Management: Knowledge and understanding of the principles, theories, and applications of portfolio construction and management.		
	A. Demonstrate knowledge of theories and applications of asset allocation.	✓	Chapters: 10-12
	B. Demonstrate an understanding of the theories and approaches of risk management and its applications.	✓	Chapter 30
	C. Demonstrate an understanding of financial markets, instruments, asset classes, and trading environment.	✓	Chapters: 1, 6, 7, 10-12, 14, 30
	D. Demonstrate an ability to apply behavioural finance models in portfolio construction and management.		
3	Ethical Mindset: Consideration of ethical issues in financial analysis and management.		
	A. Demonstrate an understanding of the role of ethics in financial decision-making.	✓	Chapters: 1, 19
	B. Demonstrate a knowledge of the CFA Institute’s <i>Code of Ethics</i> and the <i>Standards of Professional Conduct</i> .		
4	Communication Ability: Ability to communicate effectively and clearly, both verbally and in writing, in a professional context.		
	A. Communicate in a clear and concise manner.	✓	Entire Course, assignments and exams
	B. Communicate in a coherent and logical manner.	✓	Entire Course, assignments and exams

COURSE MATERIALS

This course will be conducted “live” via videoconferencing using “Zoom” and classes & workshops will be during the scheduled times. As classes will be delivered synchronously via videoconferencing, a computer enabled with a camera and microphone is required. Further, you are expected to be in a location with a reliable Internet connection that is strong enough for streaming video. If you have a choice to use a wired (via an ethernet cable) connection to the internet rather than a wireless (wifi) connection, you should choose the wired connection. You may also want to consider using earphones or headset with a microphone, unless you have a computer with good speakers and microphone.

Classes will be recorded. For attendance and class participation, you will be expected to have your camera **on** during class time and during exams. The instructor may tell you to leave your camera and microphone on for the duration of the class or may require you to mute yourself and unmute yourself only at certain times.

For exams, you will need a computer with one of the following operating systems:

Windows 10, 8, or 7

Mac OS 10.15 to 10.12, OS X 10.11, or OSX 10.10

The **required textbook** is as follows and it is important that you thoroughly read the assigned chapters: Berk, DeMarzo and Stangeland, *Corporate Finance* (4th Canadian Edition), Pearson Canada Inc., 2019 (ensure you have an active MyLab Finance key for this edition of the text).

Ability to do financial calculations using finance functions:

- **For class you need a Desktop or Laptop Computer with Excel** – this is your best option, is most efficient, and is used extensively in industry; you should have Solver installed as you will need to use it.
- Exams will be written online via UM Learn using Respondus Lockdown Browser and Respondus Monitor. An Excel emulator will be used during this process to facilitate calculations. You should practice with the emulator so you are familiar how to use it prior to the exams.

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COURSE ASSESSMENT AND EXAMINATIONS

Pre-Workshop Summary Sheets: (to be done individually and submitted via UMLearn)	6%
MyLab Finance Assignments: (to be done individually using the MyLab software)	25%
Bloomberg Assignments: (individual and group components – groups of 4-6)	14%
Midterm Exam:	25%
Final Exam:	30%

Final grades are based on the student’s weighted mark and performance relative to other students. The following are the tentative grade cut-offs.	
A+	92-100
A	81-91.9
B+	77-80.9
B	71-76.9
C+	67-70.9
C	61-66.9
D	51-60.9
F	0-50.9
These tentative cut-offs are subject to adjustment up or down depending on the relative performance of the current class compared to prior classes that have taken the course with the same instructor.	

Notwithstanding marks in other components, students who receive less than 50% on the exams (weighted 25/55 for the midterm and 30/55 for the final) will be assigned a failing grade. Notwithstanding other marks, students who are absent (without a valid medical excuse with supporting written documentation) for 3 or more classes will also receive a failing grade.

Students are not allowed to miss an assignment or exam unless a valid medical excuse is provided. **Students with valid medical excuses must get official written documentation to support their claim.**

There will be no make-up assignments or midterm. Those students who miss an assignment or the midterm and have a valid medical excuse will have the weight of that assignment or midterm added to the final exam. Those students who miss an assignment or the midterm without a valid medical excuse will receive a mark of 0% on that assignment or midterm.

Individual assignments will be due throughout the course using the MyLab software. Students must pay attention to the dates and times that assignments are available and may be submitted. Late assignments will not be accepted unless pre-approved.

Pre-workshop summary sheets: By 6 p.m. on each of the days when workshops are held, students are required to make an individual single-sided summary sheet (similar to a formula sheet, but you can also put on it examples from class, diagrams, explanations, definitions, etc.). The summary sheet should cover the course material up to the date of the workshop but should not include material from a prior summary sheet. The individual summary sheets are to be made by hand (i.e., not word processed and not photocopied) and each summary sheet is to be a maximum of one side of one letter-sized paper (8.5 x 11 inches single sided). Summary sheets must be submitted via the course UM Learn site’s Dropbox **by**

6 p.m. prior to each workshop. Ensure your name and student ID are clearly visible on each summary sheet. To submit your sheet, you should take a clear photo of it, save the photo as an unlocked PDF file, name the file using your last name followed by your first name and then the number 1, 2, or 3 for the 1st, 2nd, or 3rd summary sheet respectively, and then upload it to the course Dropbox. Each person must submit their own unique summary sheet – you should not collaborate with others while making your summary sheet – it will be considered a violation of academic integrity to copy someone else’s sheet in whole or in part.

MyLab Finance homework assignments: These will be provided regularly throughout the course using the MyLab Finance software. These assignments are meant to help reinforce financial concepts as well as prepare students for examinations. Students must pay attention to the dates and times that assignments are available and assignment due dates. Late assignments will not be accepted without a valid excuse (but I’m fairly flexible here as long as you don’t abuse it). Check for course announcements regularly in UM Learn. Students experiencing difficulties with assignments are further encouraged, after thoroughly reading the text and reviewing class notes, to use an assignment question’s “ask your instructor” link for assistance.

Bloomberg assignments: There will be an individual component requiring completion of the Bloomberg Markets Concepts (BMC) package and a group assignment to be submitted. The BMC must be completed using the access credentials supplied by your instructor. Details will be posted on UM Learn.

Exams – there are two exams in this course: the midterm and the final. Exams will be written online via UM Learn using Respondus Lockdown Browser and Respondus Monitor. You will have 2 hours to complete the midterm and 3 hours to complete the final exam.

To protect the academic integrity of education at the Asper School, certain protocols will be observed for online exams. For instance, the online exam will be set up such that each student will get a random subset of questions from a larger question bank, which means no two students will get exactly the same exam. Further, a very small number of questions will appear on a screen and you may not have the option to move back to questions you have already answered. Your camera and microphone must be on and directed at you for the entire duration of the exam and you must show valid ID with clear photo during the exam.

Exams will test students' understanding of the concepts covered in PowerPoint slides, textbook readings assigned homework and workshops. Students will also be tested on their ability to apply these concepts to new situations. Typical examinations may include numeric questions and multiple-choice questions (which may be numeric or theoretical in nature) and there may be long-answer written theory questions.

The exam will be open book and open notes. We recommend that you make yourself some personal summary/formula sheets in hard-copy to access during the exam as you will not have time to review the complete textbook. You may not access items on the internet as your computer will be using a locked-down browser and monitoring function (so your camera and microphone will be on during the exam). **You need to test the functionality of your computer using the lockdown browser and monitor prior to the exam.** If you use e-material for your textbook readings and chapters, then you may want to take detailed notes from those chapters to supplement your summary sheets and course notes. You will not have time during an exam to look up everything in the chapters and you cannot access the e-book when the lockdown browser is used, you need to be prepared and know what you are doing prior to the exam.

Students MUST NOT have in their possession at the time of writing any examination in this course: electronic devices that act as dictionaries, translators, cell phones, tablets, or PDA's. Each student will be allowed to bring pens, pencils, and blank scrap paper. For calculations, an Excel emulator will be used within the lockdown browser. Students in violation of these requirements will be charged with academic dishonesty.

Plagiarism, cheating, and examination impersonation – you should acquaint yourself with the University’s policy on plagiarism, cheating, and examination impersonation. The Student Affairs website has information about these topics at <http://umanitoba.ca/student-supports/academic-supports/academic-integrity>. Please scroll through this site to its end.

PROFESSIONAL CONDUCT

Students are expected to demonstrate professional conduct for the duration of the course. Some aspects of this include the following: attending each class and arriving on time, returning from breaks (if provided) on time, restricting discussions in class (or Zoom chat) to the current course material, keeping mobile phones in the “off” or “silent” modes, and not placing or answering calls, text/WhatsApp/WeChat messages, Facebook posts, twitter posts, snapchats, dating sites, emails, etc. during class time. If you feel your classmates are not demonstrating professional conduct, please inform them and/or your instructor so that they have the opportunity to change. Unprofessional conduct is disruptive to the learning environment and makes mastering the course material more difficult for all students.

TENTATIVE CLASS SCHEDULE

Classes take place on Mondays from 8:30 a.m. to 11:45 a.m. and Tuesdays from 6:15 pm to 9:30 pm. **The Monday class that would normally be on Thanksgiving has been rescheduled to Thursday, October 15 at 8:30 a.m.** The schedule of classes and breaks is as follows. Adjustments may be made by the professor as needed to fit topics and discussion. The schedule below does not apply on the examination days.

Classes Ending at 11:45		
08:30-10:00	Class time	1.50
10:00-10:15	Break	0.25
10:15-11:45	Class time	1.50
Total class time per day		3 hours
Total break time per day		0.25 hours

Classes Ending at 21:30		
18:15-20:00	Class time	1.75
20:00-20:15	Break	0.25
20:15-21:30	Class time	1.25
Total class time per day		3 hours
Total break time per day		0.25 hours

NOTE: Class attendance is required in the MBA and MFin programs. Missing 3 or more classes due to unexcused absences will result in a failing grade. It is your responsibility to inform your professor in advance of your absence and the reason for it (medical documentation or employer note if away for a work commitment) is required. The policy for this course is that a grade of F will be assigned for unexcused absences from 3 or more classes.

TENTATIVE WORKSHOP SCHEDULE

Workshops take place three times during the term. The schedule of workshops is as follows.

Workshop #	Date	Time	Topic
1	Friday Oct. 2	6 p.m. to 8 p.m.	Time Value of Money
2	Friday Oct. 16	6 p.m. to 8 p.m.	Pre-midterm review
3	Friday Dec. 4	6 p.m. to 8 p.m.	Pre-final review

The purpose of the workshops is to review the material and work through new questions that will help you master the material; you will work in groups and share your findings with the class.

TENTATIVE COURSE OUTLINE

You will find that the course starts with the basics but progresses very quickly. The material covered builds on earlier material. It is important to stay current in your studies; otherwise, you will not understand the new material as it is presented.

You must read the readings in advance of the relevant classes; you will have a much better chance of understanding the material as it is taught and attaining success in the class. It is the **student's responsibility** to read the assigned material **prior** to the relevant class.

Class or Workshop	Topic	Required Pre-reading Chapters
Class 1: Week of Sept. 14	Introduction; Financial Markets, Corporate Governance, Present Value, and the Law of One Price (Students must read Chapter 2 on their own to refresh knowledge of accounting concepts. This background knowledge is assumed; it will not be covered in class.)	1, 1A (online), 29, 3, 3A(online) 2
Class 2: Week of Sept. 21	The Time Value of Money The Determinants of Interest Rates	4, 5
Class 3: Week of Sept. 28	Bonds, Stocks and Market Efficiency Students must read Chapter 24 (on bonds) on their own. Chapter 24 material will be tested but not covered in class. Section 13.5 presents additional evidence about market efficiency.	6, 6A, 24, 7, 13.5
Workshop 1 Friday October 2 6 p.m. – 8 p.m.	Time Value of Money	3, 4, 5

TENTATIVE COURSE OUTLINE (Continued)

You must read the readings in advance of the relevant classes; you will have a much better chance of understanding the material as it is taught and attaining success in the class. It is the **student's responsibility** to read the assigned material **prior** to the relevant class.

Class 4: Week of Oct. 5	Capital Budgeting 1: Criteria for Choosing Investment Projects	8
Class 5: Week of Oct. 12 Note: Monday class rescheduled to Thursday morning @ 8:30 a.m.	Capital Budgeting 2: Determining Free Cash Flows	9
Workshop 2 Friday Oct. 16 6 p.m. – 8 p.m.	Pre-midterm review workshop	1-9, 3A, 6A, 13.5, 24, 29
Class 6: Week of Oct. 19	Risk and Return	10, 11
Friday Oct. 25 Midterm Exam 6 p.m. – 8 p.m.	Midterm Exam (2 hours): covers chapters 1-10, 3A, 6A, 13.5, 24, 29	
Class 7: Week of Oct. 26	Capital Budgeting and Valuation with Leverage: Using WACC and project-adjusted WACC	12, 12A, 21.1, 21.2, 21.5
Class 8: Week of Nov. 2	Options	14
Week of Nov. 9	No classes or office hours – this is the <i>Fall Term Break Week</i> with the Remembrance Day commemoration on November 11.	
Class 9: Week of Nov. 16	Capital Structure	17, 18, 19
Class 10: Week of Nov. 23	Payout Policy	20
Class 11: Week of Nov. 30	Risk Management: Insurance, Futures, Forwards and Options	30.1-30.2
Workshop 3 Friday December 4 6 p.m. – 8 p.m.	Pre-final review workshop	All chapters listed above should be reviewed prior to attending the workshop.
December 8 6 p.m. to 9 p.m.	Final Exam (3 hours): covers entire course	

ATTENDANCE

It is extremely important that you **attend all classes**. Students who have indicated they would learn the material on their own and not attend class (for example, due to work commitments) have always

performed very poorly in my courses because much of the in-class content is not understood solely from the readings or the PowerPoint. It is through active participation in class that you will achieve the most from this course. Make sure you always bring your laptop/Excel and always work through the examples as they are being done in class or in the workshops. If you have problems with the calculations or concepts, please raise your questions in class. If you have problems with using your laptop/Excel, please approach me during the breaks, after class, or in office hours. **Missing 3 or more classes due to unexcused absences will result in a failing grade.**

ACADEMIC REGULATIONS

EXAM RESCHEDULING POLICY

Students are expected to write ALL exams with their classmates at the scheduled exam time. Requests for final exam rescheduling must be referred to the Graduate Program Office (rescheduling of midterm tests is overseen by individual instructors) . Please refer to the table under Student Services and Supports for a link to further information.

UNCLAIMED ASSIGNMENT POLICY

Pursuant to the FIPPA Review Committee's approved recommendations of August 15, 2007, all unclaimed student assignments will become the property of the faculty and will be subject to destruction six months after the completion of any given academic term.

COPYRIGHT REGULATIONS

All students are required to respect copyright as per Canada's Copyright Act. Staff and students play a key role in the University's copyright compliance as we balance user rights for educational purposes with the rights of content creators from around the world. The Copyright Office provides copyright resources and support for all members of the University of Manitoba community. Please refer to the table under Student Services and Supports for a link to further information.

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STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports. If you have any questions or concerns, please do not hesitate to contact your instructor or the Graduate Program Office.

For Information on...	...follow this link
Course Outlines, Year-at-a-Glance, Concentrations, Textbooks, VW Dates and Final Exams	MFIN Course Information
Help with research needs such as books, journals, sources of data, how to cite, and writing	Library Resources
Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills	Writing and Learning Support
Support and advocacy for students with disabilities to help them in their academic work and progress	Student Accessibility Services
Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations	Copyright Office
Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures	Academic Integrity
Policies & procedures with respect to student discipline or misconduct, including academic integrity violations	Student Discipline
Students' rights & responsibilities, policies & procedures, and support services for academic or discipline concerns	Student Advocacy
Your rights and responsibilities as a student, in both academic and non-academic contexts	Your rights and responsibilities
Full range of medical services for any physical or mental health issues	University Health Service
Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault	Health and Wellness
Any aspect of mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling.	Student Counselling Centre
Support services available for help regarding any aspect of student and campus life, especially safety issues	Student Support Case Management
Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being	Live Well @ UofM
Help with any concerns of harassment, discrimination, or sexual assault	Respectful Work and Learning Environment
Concerns involving violence or threats, protocols for reporting, and how the university addresses them	Violent or Threatening Behaviour

ACADEMIC INTEGRITY

I.H. Asper School of Business, The University of Manitoba

It is critical to the reputation of the I. H. Asper School of Business and of our degrees that everyone associated with our faculty behaves with the highest academic integrity. As the faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Any dishonesty in our academic transactions violates this trust. The University of Manitoba Graduate Calendar addresses the issue of academic dishonesty under the heading "Plagiarism and Cheating." Specifically, acts of academic dishonesty include, but are not limited to:

- using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words
- duplicating a table, graph or diagram, in whole or in part, without referencing the source
- paraphrasing the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g., personal communications, ideas from a verbal presentation) without referencing the source
- copying the answers of another student in any test, examination, or take-home assignment
- providing answers to another student in any test, examination, or take-home assignment
- taking any unauthorized materials into an examination or term test (crib notes)
- impersonating another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination
- stealing or mutilating library materials
- accessing tests prior to the time and date of the sitting
- changing name or answer(s) on a test after that test has been graded and returned
- submitting the same paper or portions thereof for more than one assignment, without discussions with the instructors involved.

Many courses in the I. H. Asper School of Business require group projects. Students should be aware that group projects are subject to the same rules regarding academic dishonesty. Because of the unique nature of group projects, all group members must exercise extraordinary care to ensure that the group project does not violate the policy on Academic Integrity. Should a violation occur on a group project, all group members will be held jointly accountable, no matter what their individual level of involvement in the specific violation.

Some courses, while not requiring group projects, encourage students to work together in groups (or at least do not prohibit it) before submitting individual assignments. Students are encouraged to discuss this issue as it relates to academic integrity with their instructor to avoid violating this policy.

In the I. H. Asper School of Business, all suspected cases of academic dishonesty involving a graduate student (i.e. MBA, MSc or PhD student) will be reported directly by the instructor to the Dean of the Faculty of Graduate Studies.

FACULTY BIOGRAPHY

I.H. Asper School of Business, The University of Manitoba

David A. Stangeland, PhD, CPA, CMA, B Comm (distinction)

Professor of Finance, Department of Accounting and Finance – Asper School of Business
Associate Dean for Professional Programs (MBA, MFin, ExecEd) – Asper School of Business

Areas of Research Interest: Corporate governance, control and valuation effects: mergers, acquisitions, ownership structure, antitakeover defences; international Finance

Areas of Teaching Interest: Corporate finance, investment banking, international finance

Dr. Stangeland's primary area of research is on corporate governance and control and the effect on corporate performance and value. Issues examined included unsuccessful takeovers, takeover defences, shareholder rights, earnings quality, and ownership structure. Specific emphasis is on how these issues affect corporate operating performance, investment levels, and equity valuation. Some of this work is published in the research volumes, *Corporate Decision-Making in Canada*, *Concentrated Corporate Ownership*, and in journals, *Business Quarterly*, the *Journal of Corporate Finance*, and the *Stanford Journal of Law, Business and Finance*. Much of the international aspect of this work concentrates on US and Canadian firms with comparisons of ownership structure and operating efficiency across the two countries. His research with Dr. Randall Morck (University of Alberta) and Dr. Bernard Yeung (University of Michigan) extends the above analysis to encompass countries from around the world. The National Bureau of Economic Research of the United States provided support and publication of some of this research.

In conjunction with Dr. Harry Turtle (Washington State University) and Dr. Christos Pantzalis (University of South Florida), Dr. Stangeland has examined the effects of national elections on equity markets around the globe. This research addresses the degree of uncertainty resolution surrounding elections by classifying elections according to the outcome and the degree of economic, political, and press-freedom in the countries studied. The I.H. Asper School of Business' CIBS provided seed-money to fund this research and additional support was provided by the SSHRC (Dr. Turtle). This research is published in the *Journal of Banking and Finance*. Dr. Stangeland's other works have been accepted for publication in the following refereed journals: the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Education*, the *Journal of Business and Economics Research*, the *Journal of Corporate Ownership and Control*, the *Review of Accounting and Finance*, and *Financial Management*. In addition to the co-authors mentioned above, Dr. Stangeland's research has been in conjunction with Dr. David Manry (University of New Orleans) and from the University of Manitoba: Dr. Charles Mossman, Dr. Steven Zheng, Dr. Stephen Alford, and Dr. Gady Jacoby.

Dr. Stangeland has been a frequent journal and conference reviewer. His research has won the Irwin Distinguished Paper Award from the Southwestern Federation of Administrative Disciplines and the Associates Achievement Award of the I.H. Asper School of Business. In addition, Dr. Stangeland is a two-time winner of the CMA Canada Academic Merit Award for combined excellence in teaching and research. Dr. Stangeland teaches investment banking, corporate and international finance. His teaching spans the undergraduate, MBA, and PhD. levels. Dr. Stangeland has been a four-time recipient of the Certificate of Teaching Excellence from the University Teaching Services and UMSU. International teaching assignments have also been common for Dr. Stangeland. In 1998, he taught MBA International Finance in the Czech Republic under the sponsorship of the Canadian Consortium of Management Schools and the Canadian International Development Agency. In 2000 he taught managerial finance in a post-degree program in the

People's Republic of China. He also teaches the managerial finance course to MBA students at the Warsaw School of Economics each summer (since 2000) in Poland.

In addition to his Ph.D. in finance from the University of Alberta, Dr. Stangeland is a professional accountant (CPA, CMA). Dr. Stangeland served on the National Board of Directors for CMA Canada and chaired CMA Canada's Pension Committee. Dr. Stangeland also serves on the Pension Committee for the University of Manitoba Pension Plans, is a former member of the Investment Committee for the Teachers' Retirement Allowance Fund (TRAF) of Manitoba, and has been a member of the Independent Review Committees for mutual fund companies.

Dr. Stangeland enjoys cooking, traveling, running and cycling and, when he gets a chance, skiing in the Rockies and going to the beach at his Mexican condo in Puerto Vallarta.