Course Syllabus: Energy Industry Finance
Dillard College of Business Administration
FINC 4313/5313 Section Y10
Fall 2026
Tuesday 5:30 PM to 6:50 PM
Dillard Building 178 — Internet-Hybrid course

Contact Information

Instructor: Dr. Vivek Acharya
Office: Dillard Building 296
Office hours: Monday 12:30 PM to 4:00 PM, Tuesday 2:00 PM to 3:30 PM, and Wednesday 12:30 PM to 4:00 PM or by appointment.
Office phone: (940) 397 - 4663
E-mail: vivek.acharya@msutexas.edu

Course Description

Focuses on the financing and economics of oil and gas endeavors, including risk management, sources of financing, budgeting, capital budgeting and cash flow analysis, quantitative analysis pertinent to the oil and gas industry, methods of determining the value of production, and typical forms of doing business.

Course Prerequisites

Junior standing or above, or consent of the chair. See the Midwestern State University Catalog for FINC 4313/5313 prerequisite requirements. It is the student's responsibility to ensure that prerequisite requirements are met.

Course Learning Goals

(1) General Learning Goal:

Upon successful completion of this course, students will:

• Complete the course with a sound understanding of financing and valuation tools in the energy industry, an increasingly important part of the U.S. and the global economy.
• The course is geared toward students interested in the finance field, as well as students interested in the energy industry more broadly.
• Relevant career paths are not limited to those involving the energy industry directly, but include industries that play a supporting role such as consulting and financial services.

(2) Course-Specific Learning Goals — upon completion of this course, students should be able to:

• Explain the structure of the energy industry — upstream, midstream, and downstream — and how geopolitics and world energy markets affect energy prices.
• Apply time value of money and risk-and-return tools, including portfolio theory and the Capital Asset Pricing Model (CAPM).
• Value bonds and stocks and estimate a firm's weighted average cost of capital (WACC).
• Understand oil and gas accounting (successful efforts vs. full cost, DD&A, reserve disclosures) and analyze the financial statements of oil and gas companies using energy-specific reserve ratios and competitive benchmarking.
• Apply capital budgeting techniques — NPV, IRR, MIRR, and payback — to evaluate investment projects in the energy industry.
• Build a complete valuation of an energy company and communicate the analysis in a written report and presentation (valuation project).

Textbook & Instructional Materials

Required: Brigham and Daves. Intermediate Financial Management. 15th Edition. Cengage.

Additional references (no purchase required): parts of this course draw on the following two books.
Simkins, B. and Simkins, R. (eds.). Energy Finance and Economics: Analysis and Valuation, Risk Management, and the Future of Energy. Wiley.

Parrino, R., Bates, T., Gillan, S., and Kidwell, D. Fundamentals of Corporate Finance. 6th Edition. Wiley.

FINC 4313/5313 Section Y10 is included in the Courseware Access & Affordability Program at MSU Texas. What does this mean:

• Your materials, including the eBook and MindTap access, will be available the first day of class for all students in this class. To access your materials, please log into D2L and navigate to this course.

• The charges for this material have been posted to your student account at the Business Office. If you want to "opt out" of this program and the cost savings, you will receive the "opt out" instructions in your my.msutexas.edu email on the second day of class. If you have any questions or need assistance, please contact the MSU Bookstore.
MindTap — Online Learning System (Required).

MindTap — Online Learning System (Required). Course Name: FINC 4313/5313 Energy Industry Finance – Fall – 2026. MindTap is where you will complete the Excel assignments.

Excel: Excel version 2016 or newer is required.

Desire2Learn (D2L) Learning System. From D2L you will see this syllabus, lecture slides, important announcements, and a message board for communicating with other students.

Required Calculator: A financial calculator, the Texas Instruments BA II Plus, is required for this course. You will use it for time value of money, bond and stock valuation, and other financial calculations throughout the term and on all exams. Graphing calculators, phone calculator apps, and other devices are not permitted during exams. Please obtain your BA II Plus early and become familiar with its functions before the first exam.

Study Hours and Tutoring Assistance

Success in this course depends heavily on consistent work outside of scheduled class time. Students should plan substantial time each week to read the assigned chapters, attend the class lectures, work through the examples on MindTap, and complete homework. These activities reinforce the material, so plan ahead and allow plenty of time rather than leaving the work until just before deadlines. The instructor is available to answer questions by email and during office hours. Office hours may be attended in person or via Zoom, depending on the course format.

Student Handbook

Refer to: Student Handbook

Academic Misconduct Policy & Procedures

Students shall follow the Student Honor Creed in the Midwestern State University Undergraduate Catalog. A student who commits academic dishonesty is subject to conduct sanctions (please refer to the Midwestern State University Student Handbook for the definitions of Academic Dishonesty, Conduct Sanctions, and Academic Misconduct Procedures). Academic Dishonesty includes, but is not limited to, cheating, collusion, and plagiarism — the act of using source material of other persons (published or unpublished) without following accepted techniques of crediting. Refer to: Office of Student Conduct

Moffett Library

Moffett Library provides resources and services to support student’s studies and assignments, including books, peer-reviewed journals, databases, and multimedia materials accessible both on campus and remotely. The library offers media equipment checkout, reservable study rooms, and research assistance from librarians to help students effectively find, evaluate, and use information. Get started on this Moffett Library webpage to explore these resources and learn how to best utilize the library.

Grading

The course grade will be determined as follows. Detailed explanations for each component are below.

Table 1: Percentage of final grade allocated to each assignment

Contribution to Grade	Percentage of Final Grade
Homework (11 assignments)	15%
MindTap Excel Assignments (4 assignments)	15%
Midterm Exam 1	15%
Midterm Exam 2	15%
Final Exam	15%
Valuation Project	15%
Valuation Presentation	10%
Total	100%

Your final grade will be determined based on the percentage points of your assignments accumulated over the semester as follows. The instructor reserves the right to curve final course grades, if applicable, based on students' overall performance in the course; any such curve will only ever work in the student's favor and will be applied at the instructor's sole discretion.

Table 2: Letter grade scale

Letter Grade	Percentage of Final Grade
A	90-100
B	80-89.99
C	70-79.99
D	60-69.99
F	Below 60

Graduate vs. Undergraduate Requirements

This course is cross-listed for both undergraduate (FINC 4313) and graduate (FINC 5313) students, and requirements are differentiated by level in accordance with university policy. All students attend the same lectures, complete the same homework and MindTap Excel assignments, and follow the same course schedule. However, expectations differ in two areas.

- Exams: graduate students' exams will include additional and/or more advanced questions than the undergraduate exams; undergraduate and graduate exams are graded separately against their own answer keys.
- Valuation project and presentation: graduate students are held to a more demanding rubric, including deeper analysis, additional deliverable requirements, and a higher standard for the written report and presentation.

Separate rubrics for FINC 4313 and FINC 5313 will be distributed with the project instructions after Midterm Exam 2. Graduate and undergraduate students are graded within their own course level — students are not curved against the other group.

Homework

There are 11 homework assignments in this course, one per chapter, worth 15% of the course grade in total. Homework assignments will be posted on D2L as the corresponding material is covered in class and must be submitted through D2L by the deadline. Students must adhere strictly to the homework deadlines contained in the course schedule. Due dates are set for 11:59 pm. There will be no homework date extensions. Please do not ask.

Quizzes

No quizzes are given in this course.

Exams

There are three exams in total: two midterm exams and one final exam. All three exams are mandatory, and no exam score is dropped. Each midterm exam is worth 15% of the course grade, and the final exam is worth 15%. A student who misses an exam without an approved, documented excuse will receive a zero for that exam. Exams may include questions on any material covered in the course — lecture notes, assignments, Excel work, videos, and reading assignments. Cell phones and other electronic devices are not allowed during exams, and all exams must be taken as scheduled. Exam dates are listed in the course schedule. Unless otherwise approved, all exams will be administered in DB 178, Dillard College of Business Administration.

Students approved as Distance Learners are responsible for arranging an approved, certified testing center to administer each proctored exam. Exam instructions will be provided directly to the approved testing center by email or through the designated proctoring service.

- **Proctor Requirements:**
  Only certified testing centers are authorized to administer proctored exams. Students are responsible for locating and arranging an approved testing center and ensuring that an approved proctor is on file. Proctors must be capable of continuously monitoring the student for the entire duration of the examination.

  Proctor information must be submitted within one week of the beginning of the course and must be approved by the Chair of the DCOBA Economics & Finance Department, Dr. Pablo Garcia-Fuentes. Libraries may not serve as testing centers or proctors.

- **Exam Security and Handling:**
  Once an exam has been administered, the student may not handle, remove, copy, photograph, reproduce, or otherwise access the examination or examination materials under any circumstances. Proctored examinations and all examination materials must remain at the testing center and may not be removed from the testing center at any time, either during or after the examination.

MindTap Excel Assignments

This course includes four individual MindTap Excel assignments, worth 15% of the course grade in total, covering Brigham & Daves chapters 2, 4, 7, and 8. Each student will complete these assignments independently online through MindTap; they provide hands-on practice applying course concepts in Excel. Deadlines are posted on MindTap and included in the Course Schedule. Due dates are set for 11:59 pm, and there will be no extensions to the Excel assignment deadlines.

Mid-Term Exam

There will be two midterm exams during the semester, each worth 15% of the course grade. Both midterm exams count toward your grade — no exam score is dropped. Exam dates and chapter coverage are detailed in the Course Schedule and posted on D2L. Midterm exams are normally taken face-to-face in class, except for eligible fully online students who have received prior approval to use an approved testing center. Cell phones and other electronic devices are not permitted during exams.

Final Exam

The final exam is mandatory and worth 15% of your total grade. It is scheduled during final exam week according to the University final exam schedule. Students are responsible for confirming the date and time on the Registrar's final exam schedule. Failure to take the exam will result in a grade of F for the course. Cell phones and other electronic devices are not allowed during the exam.

Valuation Project and Presentation

This course includes a semester valuation project, worth 15% of the course grade, and an accompanying presentation, worth 10%. Working with the tools developed throughout the course, students will prepare a complete valuation of an energy company, submit a written analysis supported by an Excel model, and deliver a recorded presentation of their findings. Detailed instructions — including the company or case to be valued, team assignments, deliverables, format requirements, and the grading rubric — will be provided after Midterm Exam 2.

Extra Credit

Extra credit assignments are not offered in this course.

Late Work

Late work is not accepted. All homework due dates are set for 11:59 pm on the scheduled day; there will be no homework date extensions.

Make Up Work/Tests

Make-up exams are permitted only for excused absences. Students who miss an exam without a valid excuse will receive a grade of zero. If the absence is university-authorized or results from an unforeseeable circumstance, the student must provide appropriate documentation within one week. Once the absence is approved, an alternative date and time will be arranged for the student to take the exam.

Important Dates

Important dates for the Fall 2026 semester are listed below. Students are responsible for confirming dates on the official University Academic Calendar. For dropping, withdrawing, or voiding a course, see the Drops, Withdrawals and Void policy.

- **Last day for term schedule changes (Change of Schedule and Late Registration):** August 24 to August 27, 2026
- **Labor Day (no classes):** September 7, 2026
- **Deadline for December graduates to file for graduation:** September 21, 2026
- **Last day to drop with a grade of "W":** November 23, 2026, by 4:00 p.m. Drops after this date will receive a grade of "F."
- **Thanksgiving holidays (no classes):** November 25 to November 29, 2026
- Refer to: Academic Calendar
- Refer to: Drops, Withdrawals & Void

Desire-to-Learn (D2L)

Extensive use of the MSU D2L program is a part of this course. Each student is expected to be familiar with this program as it provides a primary source of communication regarding assignments, examination materials, and general course information. You can log into D2L through the MSU Homepage. If you experience difficulties, please contact the technicians listed for the program or contact your instructor.

Attendance

Except for students eligible under the Remote Participation for Fully Online Students policy below, students are expected to attend all scheduled class. Although in general students are graded on intellectual effort and performance rather than attendance, absences may lower the student's grade where class attendance and class participation are deemed essential by the faculty member. Reading the assigned material, attending class, and completing assignments on schedule are expected in this course.

An instructor may drop a student any time during the semester for excessive absences, for consistently failing to meet class assignments, for an indifferent attitude, or for disruptive conduct. The instructor will give the student a verbal or written warning prior to being dropped from the class, and the instructor's records will stand as evidence of absences. A student with excessive absences may be dropped from the course by the instructor. See the university catalog for the University Class Attendance Policy.

Remote Participation for Fully Online Students

Class meetings are normally conducted face-to-face. Students whose university records show that they are officially enrolled in a fully online degree program and who are unable to attend on campus may access course instruction remotely.

Eligible students may join the class live through Zoom during the regularly scheduled class time. Recordings of the lectures will also be uploaded to D2L for students who cannot attend the live session. Students who do not join the live Zoom session should watch the recorded lecture and complete all assignments by the posted deadlines. Zoom access is not a general substitute for in-person attendance for other students.

Online Computer Requirements

Each student registered in this course must have access to a modern personal computer, laptop, or other electronic device capable of playing MP4 video files with sound and opening PowerPoint, PDF, and Excel files. A student webcam is required. A reliable broadband internet connection is also required for downloading course material. Technical problems on the student's end will not be considered for grading purposes. Assignments and tests are due by the due date; personal computer technical difficulties will not be considered as a basis for an extension or excused absence.

Recording Classes

Recording classes is generally prohibited without the professor's explicit permission. Such recordings, when permitted, are for personal use only and may not be uploaded to the internet or otherwise shared, transmitted, or published without the professor's prior consent. Some faculty may not permit recordings of their classes. When it is feasible and appropriate, students may record classes to accommodate disabilities under the Americans With Disabilities Act, with prior approval of Disability Support Services. Such recordings may not be uploaded to the internet or otherwise shared, transmitted, or published.

Instructor Class Policies

Student Honor Creed: "As an MSU student, I pledge not to lie, cheat, steal, or help anyone else do so." It is dishonest to ask for, give, or receive help in examinations or quizzes; to use any unauthorized material in examinations; or to present as one's own work or ideas which are not entirely one's own. The instructor cannot provide technical support for a student's hardware or software problems other than ensuring the provided course material is in working order; for D2L problems, contact MSU technical support or email D2L Student Support. Students are responsible for regularly checking D2L for new postings and course material. Redistribution of any course material provided by the instructor in any form outside this class constitutes copyright infringement and is prohibited.

Use of Artificial Intelligence (AI)

In this course, students are encouraged to use AI tools (such as ChatGPT, Claude, Gemini, or Copilot) responsibly as a learning aid. AI can be helpful for reviewing concepts, clarifying difficult terms, working through additional practice problems, and exploring different perspectives on course topics.

Permitted uses of AI:
• **Concept review:** AI may be used to re-explain lecture topics (for example, bond valuation, CAPM, WACC, or NPV) in different words, or to generate extra practice questions for self-study.
• **Homework support:** AI may be used to help you understand how to approach a homework problem. However, the work you submit must be your own — copying AI-generated answers directly into your homework without working through the problems yourself defeats the purpose of the assignments and will leave you unprepared for the exams, where AI is not available.
• **Excel skills:** AI may be used to learn Excel functions and techniques relevant to the MindTap Excel assignments, but the assignments themselves must be completed independently in MindTap.

Prohibited uses of AI:
• The use of AI tools in any form is strictly prohibited during all exams. Exams are administered in class or at an approved testing center with no electronic devices, and they must reflect your own independent understanding of the material. Using AI on any exam will be treated as a violation of the MSU Student Honor Creed and handled under the Academic Misconduct Policy and Procedures described in this syllabus.
• Misrepresenting AI-generated work as entirely your own on any graded assignment is unethical AI use and is subject to the same academic honesty procedures.
The instructor will not rely on AI detection tools; instead, students are expected to uphold academic integrity by using AI transparently and honestly. Remember: roughly 45% of your course grade comes from proctored exams taken without any AI assistance — use AI to strengthen your understanding, not to substitute for it.

Change of Schedule

A student dropping a course (but not withdrawing from the University) within the first 12 class days of a regular semester or the first four class days of a summer semester is eligible for a100% refund of applicable tuition and fees. Dates are published in the Schedule of Classes each semester.

Refund and Repayment Policy

A student who withdraws or is administratively withdrawn from Midwestern State University (MSU) may be eligible to receive a refund for all or a portion of the tuition, fees and room/board charges that were paid to MSU for the semester. HOWEVER, if the student received financial aid (federal/state/institutional grants, loans and/or scholarships), all or a portion of the refund may be returned to the financial aid programs. As described below, two formulas (federal and state) exists in determining the amount of the refund. (Examples of each refund calculation will be made available upon request).

Services for Students with Disabilities

In accordance with Section 504 of the Federal Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, Midwestern State University endeavors to make reasonable accommodations to ensure equal opportunity for qualified persons with disabilities to participate in all educational, social, and recreational programs and activities. After notification of acceptance, students requiring accommodations should make application for such assistance through Disability Support Services, located in the Student Wellness Center, (940) 397-4140. Current documentation of a disability will be required in order to provide appropriate services, and each request will be individually reviewed. For more details, please go to Disability Support Services.

Emergency Aid Resources for Basic Needs

Unexpected life circumstances can affect anyone. If you are experiencing challenges meeting basic needs — such as housing, utilities, food, transportation, healthcare, technology, textbooks, or other life necessities — resources may be available to help. Visit the [Student Emergency Support and Resources webpage]() to learn more and explore emergency support opportunities through MSU and how to access them. For additional information, please contact the Office of Student Affairs: Clark Student Center #108, (940) 397-7500, student.affairs@msutexas.edu.

College Policies

Campus Carry Rules/Policies

Refer to: Campus Carry Rules and Policies

Smoking/Tobacco Policy

College policy strictly prohibits the use of tobacco products in any building owned or operated by WATC. Adult students may smoke only in the outside designated-smoking areas at each location.

Alcohol and Drug Policy

To comply with the Drug Free Schools and Communities Act of 1989 and subsequent amendments, students and employees of Midwestern State are informed that strictly enforced policies are in place which prohibits the unlawful possession, use or distribution of any illicit drugs, including alcohol, on university property or as part of any university-sponsored activity. Students and employees are also subject to all applicable legal sanctions under local, state and federal law for any offenses involving illicit drugs on University property or at University-sponsored activities.

Campus Carry

Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes has prohibited. The new Constitutional Carry law does not change this process. Concealed carry still requires a License to Carry permit, and openly carrying handguns is not allowed on college campuses. For more information, visit Campus Carry.

Active Shooter

The safety and security of our campus is the responsibility of everyone in our community. Each of us has an obligation to be prepared to appropriately respond to threats to our campus, such as an active aggressor. Please review the information provided by MSU Police Department regarding the options and strategies we can all use to stay safe during difficult situations. For more information, visit MSUReady – Active Shooter. Students are encouraged to watch the video entitled "*Run. Hide. Fight.*" which may be electronically accessed via the University police department's webpage: *"Run. Hide. Fight."*

Grade Appeal Process

Students who wish to appeal a grade should follow the grade appeal procedures outlined in the Midwestern State University Undergraduate Catalog.

***Notice:** Changes in the course syllabus, procedure, assignments, and schedule may be made at the discretion of the instructor.

Table 3: Tentative Course Outline/Schedule

The table below is the course schedule for Fall 2026. All homework and MindTap Excel assignment deadlines are 11:59 PM Central, and Exams are normally taken in class unless testing-center approval has been granted under the course exam policy. FM Ch. = Brigham & Daves, Intermediate Financial Management; S-Ch. = Simkins & Simkins, Energy Finance and Economics. The schedule is tentative; changes will be announced in class and posted on D2L.

Week	Date	Chapters / Topics	Assignments Due (HW + Excel)	Due Date	Exam
Week 1	Tue, Aug 25	Course introduction & syllabus; S-Ch. 2: Geopolitics and World Energy Markets	N/A	N/A	N/A
Week 1	Thu, Aug 27	FM Ch. 30: Time Value of Money	N/A	N/A	N/A
Week 2	Tue, Sep 1	FM Ch. 30: Time Value of Money	HW 1 (S-Ch. 2)	Tue, Sep 1	N/A
Week 2	Thu, Sep 3	FM Ch. 2: Risk and Return — Part I	N/A	N/A	N/A
Week 3	Tue, Sep 8	FM Ch. 2: Risk and Return — Part I	HW 2 (FM Ch. 30)	Tue, Sep 8	N/A
Week 3	Thu, Sep 10	FM Ch. 3: Risk and Return — Part II	N/A	N/A	N/A
Week 4	Tue, Sep 15	FM Ch. 3: Risk and Return — Part II	HW 3 (FM Ch. 2)	Tue, Sep 15	N/A
Week 4	Thu, Sep 17	Review for Midterm 1 (online, recorded)	N/A	N/A	N/A
Week 5	Tue, Sep 22	Midterm 1 (face-to-face)	HW 4 (FM Ch. 3) & Excel 1 (FM Ch. 2)	Fri, Sep 18	Midterm 1 (S-Ch. 2, FM Ch. 30, FM Ch. 2, and FM Ch. 3)
Week 5	Thu, Sep 24	FM Ch. 4: Bond Valuation	N/A	N/A	N/A
Week 6	Tue, Sep 29	FM Ch. 4: Bond Valuation	N/A	N/A	N/A
Week 6	Thu, Oct 1	S-Ch. 8: Oil and Gas Accounting	N/A	N/A	N/A
Week 7	Tue, Oct 6	S-Ch. 8: Oil and Gas Accounting	HW 5 & Excel 2 (FM Ch. 4)	Tue, Oct 6	N/A
Week 7	Thu, Oct 8	FM Ch. 7: Analysis of Financial Statements	N/A	N/A	N/A
Week 8	Tue, Oct 13	FM Ch. 7: Analysis of Financial Statements	HW 6 (S-Ch. 8)	Tue, Oct 13	N/A
Week 8	Thu, Oct 15	S-Ch. 9: Analyzing Financial Statements of Oil and Gas Companies	N/A	N/A	N/A
Week 9	Tue, Oct 20	S-Ch. 9: Analyzing Financial Statements of Oil and Gas Companies	HW 7 (FM Ch. 7)	Tue, Oct 20	N/A
Week 9	Thu, Oct 22	Review for Midterm 2 (online, recorded)	N/A	N/A	N/A
Week 10	Tue, Oct 27	Midterm 2 (face-to-face)	HW 8 (S-Ch. 9) & Excel 3 (FM Ch. 7)	Fri, Oct 23	Midterm 2 (FM Ch. 4, S-Ch. 8, FM Ch. 7, and S-Ch. 9)
Week 10	Thu, Oct 29	FM Ch. 8: Corporate Valuation and Stock Valuation	N/A	N/A	N/A
Week 11	Tue, Nov 3	FM Ch. 8: Corporate Valuation and Stock Valuation	N/A	N/A	N/A
Week 11	Thu, Nov 5	FM Ch. 11: The Cost of Capital	N/A	N/A	N/A
Week 12	Tue, Nov 10	Valuation project Discussion	HW 9 & Excel 4 (FM Ch. 8)	Tue, Nov 10	N/A
Week 12	Thu, Nov 12	Valuation project Discussion	N/A	N/A	N/A
Week 13	Tue, Nov 17	FM Ch. 11: The Cost of Capital	N/A	N/A	N/A
Week 13	Thu, Nov 19	FM Ch. 12: Capital Budgeting — Decision Criteria	N/A	N/A	N/A
Week 14	Tue, Nov 24	FM Ch. 12: Capital Budgeting — Decision Criteria	HW 10 (FM Ch. 11)	Tue, Nov 24	N/A
Week 14	Thu, Nov 26	No class. Thanksgiving holidays (Nov 25 to 29).	N/A	N/A	N/A
Week 15	Tue, Dec 1	Final review + course wrap-up	HW 11 (FM Ch. 12)	Tue, Dec 1	N/A
Week 15	Thu, Dec 3	Valuation project Presentation	Valuation project	Thu, Dec 3	N/A
Finals	TBA	Final Exam(FM Ch. 8, FM Ch. 11, FM Ch. 12, and valuation methodology)	N/A	N/A	Final Exam