



BUSI 2506A: Financial Statement Analysis
FALL 2026

Instructor	Omid Mozaffari Vala
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Class Times	Tuesdays 18:05 to 20:55
Modality	In-person
Office Hours	By Appointment
TA Name/Email	TBD

Pre-Requisites & Preclusions:
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Prerequisites: BUSI 2501 with a grade of C or higher in each.

Preclusions: Precludes additional credit for BUSI 2002.

Course Description/Instructor's Statement
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Carleton Calendar Description (Available at <https://calendar.carleton.ca/undergrad/courses/BUSI/>)

Analysis and interpretation of an entity's financial statements and annual report from a user perspective. Ratio analysis is used to analyze firm performance and make forecasts of future performance.

Instructor's Description:

This course helps students understand elements of financial statements, and principles and standards underlying those elements. The course also introduces students to various techniques for financial statement analysis. Upon completing this course, students will be able to assess a firm's financial health and performance.

Course Learning Objectives:

1. Understand the elements in financial statements.
2. Understand principles and standards underlying the recognition of elements in financial statements.
3. Analyze financial statements using various techniques and interpret the results.
4. Forecast future financial performance and identify the limitations of such forecasts.
5. Evaluate the quality of financial statements.

Required Materials & Prices

Required textbook: International Financial Statement Analysis 4th Edition, Wiley, 2020, Robinson

To purchase the textbook, you have the following two options. The first option is enough for this course.

- Robinson, International Financial Statement Analysis 4Ed - eTextbook
- Robinson, International Financial Statement Analysis 4Ed - Hard copy

You can purchase the textbook(s) from the campus bookstore in Nideyinan (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>. Alternatively, you can order the book directly through Wiley website.

Laptop: For the final exam and class activities students will need a laptop.

Excel: Excel will be used in class, for group project and for the final exam. Excel is available to Carleton students for free.

Grading Scheme

Class Attendance and Participation	10
In-class Quiz (3 quizzes)	20
Group Project-Written report	20
Group Project-Presentation	10
Final Exam-3 hours	40
TOTAL	100%

Important Dates to Note

Assessment	Due Date	Due Time	Where
Group Project – Written Report-Part1	October 2	11:59 pm	Brightspace
Quiz 1	October 6	At 6:05 pm	In-class
Quiz 2	November 3	At 6:05 pm	In-class
Quiz 3	November 24	At 6:05 pm	In-class
Group Project Presentation	December 8	6:05 to 8:55 pm	In-class
Group Project – Written Report-Part2	December 11	11:59 pm	Brightspace
Contribution to Class Discussion	Ongoing	6:05 to 8:55 pm	In-class
Final Exam	TBD December (12-23)	TBD	On campus (TBD)

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>

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Methods of Evaluation – Details

Class Attendance and Participation – 10%

Participation marks will be earned by being engaged in classes. This means you are actively listening, responding to verbal questions posed by your professor, taking notes, and working on the in-class problems. Students that show up and are not actively engaged (e.g. headphones on, distracted in any way, using your phone, talking to others, being late to class, leaving early from class, not doing the activity asked of you, etc.) will not earn participation marks.

I understand that life happens, and you may not be able to make it to every class. I also understand there are rare times where you must join a class late or leave a class early. You may still receive 100% on participation even if you miss up to two classes.

In-class Quiz (3 quizzes) – 20%

Throughout the semester, a total of three (3) quizzes will be administered. Students' two (2) best results will count towards their final grade (10% per quiz, 20% overall). The quizzes will be at the beginning of class and will consist of multiple-choice questions. The quizzes will be closed book and on paper (Exam reference schedule will be provided). The quizzes will be on the following dates:

Quiz	Date	Coverage
Quiz 1	Oct 6	Chapter 1,2,3,4,5,6,11
Quiz 2	Nov 3	Chapter 1,2,3,4,5,6,7,8,9,11
Quiz 3	Nov 24	Chapter 1,2,3,4,5,6,7,8,9,10,11,12,13

Please note that if you miss any of the quizzes there will not be any make-up for them.

Group Project – Written Report – 20%

The purpose of the group project is to familiarize students with the contents of financial statements and the process of financial statement analysis. The project will help students develop critical thinking and teamwork skills and provide an opportunity to integrate and apply the material covered in this course.

Detailed instructions for the group project will be provided on Brightspace. Part 1 of the group project involves forming a group of 3–5 students, choosing two publicly traded companies in a common industry, and writing a brief description of each company. You must obtain instructor approval on Part 1 before proceeding to Part 2. Part 1 is due on October 2 at 11:59 p.m.

The final Group Term Project (Part 2) will take you through all of the steps involved in performing and presenting a full financial statement analysis, and it is due on December 11 at 11:59 p.m.

Group Project – Presentation – 10%

Each group will make a PowerPoint presentation based on the results of the group project. Each member of the group must present. Presentations will take place in class on December 8th. Details will be provided on Brightspace.

Late Group Project: To keep up with the material it is critical to complete the assigned work on a timely basis. Late submissions will not be accepted. Requests for extension will be considered in cases of illness, family emergency, or other exceptional circumstances. If approved, a 5% penalty per day will apply to late submission of group projects.

Final Exam - 40% - In person, e-proctored on a laptop

The final examination will be held in the regular examination period (Dec 12-23). The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum grade of 40% on the final exam to pass this course. The final exam will be written closed book, in person, on campus (Exam reference schedule will be provided), and will be e-proctored. Students need to bring their laptops and install and test CoMaS prior to the test date.

Use of Generative Artificial Intelligence

This is a human-centered course. In this course, evaluation focuses on what you can do without AI assistance. While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

Deferred Final Examinations:

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar’s office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled.

Additional Information on Exams and e-Proctoring

e-Proctoring: The University’s e-proctoring system (CoMaS) will be used to administer the final exam. These exams are in-person, but we will still use this system as you will be writing using your laptops. Details about this system and your requirements will be laid out well before the exams so that you are ready. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

Students need to bring their laptops and to install and test CoMaS prior to the test date.

The minimum computing requirements for e-proctoring service are as follows:

- Hardware: Laptop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge
- Internet connection
- Webcam

Note: Chromebooks, tablets (Android, iOS, Windows), and smartphones are not supported by CoMaS at this time. You must complete your exams using Windows-based or MacOS computers.

Exam Reference Schedule:

For all quizzes and the final exam, you will receive an Exam Reference Schedule listing the ratio names and formulas used in this course. You do not need to memorize the ratio calculations; instead, you are expected to understand each ratio's underlying concept and to interpret its level, trend, and limitations in the context of a company's financial statements.

Students' responsibilities with regards to deadlines

It is your responsibility to ensure that you meet the deadlines. It's as easy as entering these in your calendar on your smart phone or paper agenda. When you register for this course, you are doing so on the assumption that you are fully available during the semester and the final exam period (Dec 12-23).

Preparation and Participation:

How to do well in this course?

Before Class

1. Before each class, briefly read the assigned chapter(s). You do not need to understand everything at this stage. The purpose is to be introduced to the concepts and theoretical foundations in each chapter. As you read the chapters, take notes and bring them to class with you. If you have any questions about the content in the chapter, please raise them in class or email your professor or post them on Brightspace discussion boards.

During Class

2. Attend class and actively participate. Actively participate in class by asking questions, sharing your thoughts, and working on cases and problems. Class time is for active learning! You are expected to work through problems in class. If you are struggling with the work, please ask questions.

After Class

3. There are practice problems at the end of each chapter. To perform well in this course, you must spend time answering these problems and checking the answers to test your understanding. To maximize your learning, you should make an honest attempt at the question before looking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is likely to be a direct correlation between the number of problems you prepare, your attendance and active engagement in class and your course grade.
4. Review your class notes and problems covered in class.
5. Schedule a time each week to meet with your group members to work on your group project.

Intellectual Property: All course materials are protected by copyright and remain the intellectual property of the instructor. Students registered in the course may only use course materials for their own educational use. Students are not permitted to reproduce or distribute lecture notes or other course material publicly for commercial or non-commercial purposes without express written consent from the instructor.

Course Schedule

Week	Date	Topic	Chapter(s) Covered
1	Sep 15	Introduction to Financial Statement Analysis Financial Reporting Standards Financial Reporting Quality	Chapter 1 Chapter 2 Chapter 11
2	Sep 22	Understanding Income Statements Understanding Balance Sheets Understanding Cash Flow Statements	Chapter 3 Chapter 4 Chapter 5
3	Sep 29	Financial Analysis Techniques	Chapter 6
4	Oct 6	Inventories and Quiz 1	Chapter 7
5	Oct 13	Long-lived Assets	Chapter 8
6	Oct 20	Income Taxes	Chapter 9
October 27 – No class due to Reading Week			
7	Nov 3	Non-Current Liabilities and Quiz 2	Chapter 10
8	Nov 10	Applications of Financial Statement Analysis	Chapter 12
9	Nov 17	Intercompany Investments	Chapter 13
10	Nov 24	Employee Compensation and Quiz 3	Chapter 14
11	Dec 1	Multinational Operations	Chapter 15
12	Dec 8	Group project Presentations	
Date TBD - Final Exam			

Contribution to Learning Goals of the Program (BCom, BIB):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
	CHECK (X) ONE PER ROW			
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				✓
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>				✓
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				✓
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>				✓
BI5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>			✓	

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations.

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Grading

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
 - All final grades are subject to the Dean's approval.
 - For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
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