



Carleton
UNIVERSITY

SPROTT
SCHOOL OF BUSINESS

Carleton University
Sprott School of Business

BUSI 4500 A
Advanced Corporate Finance
Fall 2020

Course Information:

Lecture Location and Lecture Time:

Section A: Online, **Tuesday** 2:35pm - 5:25pm

Course Instructor	Sana Mohsni
E-Mail	Sana.mohsni@carleton.ca
Virtual Office Hours	Wednesday: 2:00 pm – 3:30 pm via Zoom or MS Teams

TA: TBA

Email: TBA

Modality: *Online (80% asynchronous and 20% synchronous)

Advanced Corporate Finance

This course represents an in-depth examination of some of the major theoretical issues in corporate finance. This course requires empirical research and analyses and presentations of articles from the finance literature.

Course Calendar Description: An in-depth examination of some of the major theoretical issues in corporate finance. This course requires analyses and presentations of both articles from the finance literature and case studies.

Prerequisites

BUSI 3500, BUSI 3502, and BUSI 3512 (with a grade of C- or higher in each). STAT 2607 with C- or higher. The School of Business enforces all prerequisites.

COURSE OBJECTIVES

The course has two objectives. The first objective is to probe a few selected topics in finance theory and (more importantly) the related empirical evidence that are of interest to finance managers and capital market participants. Given the breadth and depth of issues in corporate finance, it is almost impossible to cover all topics of interest. This year we will cover the following areas of particular interest and intrigue: Risk and expected returns, event analysis, Corporate Governance, Behavioral Finance, Mergers and Acquisitions, and Initial Public Offerings. The second and more important objective of this course is to provide students the opportunity to conduct empirical research on a topic that is of particular interest to them. It is expected that students taking this course have the necessary background in Statistics and Economics and are expected to read and refer to their statistics textbook during this course as well as be comfortable with Statistical functions in Excel and have working knowledge of statistical packages like SPSS.

COURSE READINGS AND MATERIAL

The course would be based on contemporary papers/assigned readings in the selected areas. Students are required to obtain copies of the papers that are listed below. In addition, interested students can read the following books as supplemental readings to augment their knowledge and to get a better understanding of the specific topics.

TEXTBOOK AND SUPPLEMENTAL READINGS

While there is no formal textbook for this course, those who want to have a career in finance may wish to buy: Applied Corporate Finance, 4th Edition, Aswath Damodaran, Wiley, 2014. In addition, students may read relevant papers from the leading finance journals including Journal of Finance, Journal of Applied Corporate Finance, Journal of Financial Economics, Journal of Accounting and Economics, Journal of Financial and Quantitative Analysis, Financial Analysts Journal, Financial Management, Journal of Portfolio Management and the likes for their chosen research topic. Useful web sites are: www.ssrn.com, www.jstor.org.

GRADING COMPONENTS

Grading Scheme and Due Dates

		Due Date	
1	Research Topic Submission	Oct 6 th at noon	
2	List of Relevant Articles Submission	Oct 20 th at noon	
3	Weekly Articles Review	Oct 6 th , 13 th , 20 th , Nov 3 rd at noon	10%
4	Individual Literature Review	Nov 3 rd at noon	5%
5**	Written Research proposal	Nov 17 th at noon	15%
6*	Online In-Class Test	Nov 24 th virtual during class time	30%
7**	Research Paper – recorded Group presentation	Dec 8 th	10%
8**	Research Paper - Submission of Group Final Written Report	Due Date: Dec 15 th at noon	30%

* The test will be based on material covered in the lectures and from assigned readings.

**These marks would be weighted for each individual in the group based on the ratings from peer evaluation (see below).

INSTRUCTIONAL METHOD

This course will be offered virtually. Most sessions will be pre-recorded and you are encouraged to listen to these pre-recorded sessions during regular class-time. I will be available at Zoom to discuss lectures' material and answer specific questions during the last 45 min of each class, that is each Tuesday from 4:40 pm to 5:25 pm.

Missing Tests/Deadlines

The only valid excuse for missing a test, including the midterm test, or a deadline is for medical reasons or death in the family and must be documented with a medical certificate. Any other reason (such as travel, etc...) will not be considered. If you miss the midterm tests or a deadline for a reason that is not deemed as legitimate, your mark will be zero, otherwise separate arrangements will be made.

Weekly Articles Review

Starting from the fourth session and until the seventh session inclusively, each student is expected to prepare and submit a soft copy (via CuLearn using at the appropriate assignment dropbox) of a 4-page review of 4 of the designated readings (articles) of that particular session. These reviews should comprise a synthesis (summary + some critical analysis of each article) and are to be submitted at noon on the class day (first review is due at the beginning of the fourth class). All articles' references are listed in the course outline and more detailed instructions on how to conduct the weekly reviews are available on Lecture 1.

Group Research Project

An important objective of this course is to provide students with an opportunity to explore a topic that is of interest to them and conduct empirical research on that topic. The main benefits to students will be an opportunity to discover new evidence in an area of interest to them and to review the current thinking and research on that topic. This research would involve a review of salient literature, discussions of some outstanding issues pertaining to the chosen topic, designing of testable hypotheses and possible empirical design and statistical tests that would be used to test the hypotheses, estimation, and analysis of the results. ***All group work is expected to be conducted virtually through Zoom or another videoconferencing device. No face to face meetings are required to conduct the group work.***

The research project will be done in stages. First, each group (5 students per group) will choose a research topic of interest, seek approval from the instructor, conduct a literature search and identify about 25 relevant papers relating to the topic. Your group should seek approval of the topic from the professor by email as soon as possible and by noon on **Oct 6th at the latest**. Once approval has been granted, you will then identify and compile a list of the relevant literature. The group members will interact to identify and agree on a subset of relevant articles. The list of papers should then be compiled and a word document with the complete reference of each paper should be sent to the Professor **by noon of Oct 20th**. **Each student** in the group will be assigned 5 of these readings and would be expected to complete a summary and a critical review of this set of readings (5 pages, double-spaced). This individual assignment is to be submitted in soft copies (via CuLearn using the appropriate assignment Dropbox) for grading by **noon of Nov 3rd**. Note that each day of delay would reduce your individual literature review mark by **10% per day**. A copy of your individual literature review should be given to each member of the group. Based on these reviews, each group will prepare a combined literature review that will be included in the research proposal and the final report. **See the Peer evaluation form below**. More detailed instructions on how to conduct the individual literature review are available on Lecture 1.

Between **Oct 20th and Nov 17th** (or earlier) the group will meet and work on a research proposal that shows the introduction and motivation for the study, a brief outline of the key research questions and the hypotheses the group wants to pursue/test; state how the proposed work relates to existing work (based on the literature review); outline the data collection needs; and will clearly articulate the methodology (statistical tests) by which the research question (s) will be put to the test. It is expected that during this period **the group leader** of the group (this means the group needs to select/elect a group leader) will communicate any issues about the project to the professor. Besides, a formal meeting between the professor and all members of each group will be conducted via Zoom or MSTeams on **Nov 10th** to assess the group's progress and discuss any issues that the group might be facing (an email with the exact time of your meeting will be sent in due course, all members of each group are required to attend the meeting). Each group will submit a copy of the research proposal to the professor for grading **by Nov 17th at noon or earlier** (soft copies are to be submitted via CuLearn using the appropriate Dropbox).

The period from **Nov 17th through Dec 8th** will be devoted to completing the research (econometric estimation, analysis of results, etc). Note that by **Nov 17th** you should have completed all data collection for your research project. Each group will submit a recorded presentation of the research report to the class on **Dec 8th**. The completed written research report (and the marked proposal) is due **at noon of Dec 15th** (or earlier). It is to be submitted **via CuLearn using the appropriate Dropbox**. Please retain a hard copy of all work that will be submitted in this course.

There will be an online in class (online in class meaning that the exam will be taken online via CuLearn and will be administered during the class time) exam on **Nov 24th**. You will be examined on the material covered in the lectures and on the assigned readings. Make sure you have a remote access to CuLearn during class time on Nov 19th to be able to write exam. *The exam will be marked over a two-week period due to the large size of the class.*

Tentative Schedule & Readings

Week #	Date		
1	Sep 15	Mechanics of Writing a Research Paper	Assigned Readings
2	Sep 22	Risk Return Models, Event Study Methodology Review of some statistical tests; Available Data bases	Assigned Readings
3	Sep 29	Risk Return Models, Event Study Methodology Review of some statistical tests; Available Data bases	Assigned Readings
4	Oct 6	Initial Public Offerings	Assigned Readings
5	Oct 13	Mergers and Acquisitions	Assigned Readings
6	Oct 20	Capital Structure	Assigned Readings
	Oct 26-30	Reading Week	
7	Nov 3	Behavioral Corporate Finance	Assigned Readings
8	Nov 10	Virtual Group (10-15 minutes) meeting via Zoom or MS Teams with the Professor during class time to discuss your proposed research project	The exact meeting time for your group will be sent to you in due course
9	Nov 17	All data collection should be finalized on this week; Submission of Research proposal (a soft copy via CuLearn) - no class	

10	Nov 24	Virtual In-Class Time Test (Virtual exam conducted during regular class time)	
11	Dec 1	Meet with your group members to finalize the analysis of your results- no class	
12	Dec 8	Final Group presentations (virtual)	
13	Dec 15	Submission of Final Research Project (a soft copy via CuLearn) at noon , no class	

GROUP PEER EVALUATION

The purpose of this evaluation is to provide feedback to the Professor regarding individual group member's contribution to the research project. This is required since, for whatever reason, some members of the group may not contribute fairly. To ensure that each member of the group gets a fair credit for his/her work, each member individually would submit the following rating for other members of the group by **Dec 15th** by email. The marks for each individual would be averaged. Please note that if some members of the group, for whatever reason, give one individual a very low mark then that individual would have a relatively low mark. Since the professor would have no way of knowing whether this was right or wrong, these ratings would be subject to no second guessing and can not be appealed. It is strongly suggested that you keep this in mind when forming your group. Note that you do not have to submit this form if everyone did what was expected of him/her. If no such ratings are received, then each individual will receive the same mark for the final research report.

Instructions:

In both columns, indicate (out of 5, where 5 is excellent) the marks that you believe reflects the quality of the individual review contribution to the project.

Your name _____

	Group Member Name (excluding your own)	INDIVIDUAL LITERATURE REVIEW (OUT OF 5)	OVERALL PARTICIPATION IN THE RESEARCH PROJECT (out of 5)
1.			
2.			
3.			
4.			

Comments of any:

List of Readings

Readings for Session 1: Mechanics of Writing a Research Paper

Wong, Paul, "Excerpts from "How to Write a Research Proposal", Trinity Western University, Canada

Cochrane, John, "Writing Tips for Ph.D Students", University of Chicago, 2005.

Readings for Session 2: Risk-Return Models and Event Study Methodology

S. P Kothari and Jerold B. Warner, "Econometrics of Event Studies", Working Paper, Tuck School of Business at Dartmouth, 2004.

Charles J. Corrado, "A non-Parametric test for Abnormal Security- Price Performance in Event Studies", *Journal of Financial Economics*, 1989, pp. 385-395.

Collins, D.W and W.T Dent, 1984, A comparison of Alternative testing methodologies used in capital market research, *Journal of Accounting Research* 22, 48-84

Readings for Session 3: Risk-Return Models and Event Study Methodology

S. P Kothari and Jerold B. Warner, "Econometrics of Event Studies", Working Paper, Tuck School of Business at Dartmouth, 2004.

Charles J. Corrado, "A non-Parametric test for Abnormal Security- Price Performance in Event Studies", *Journal of Financial Economics*, 1989, pp. 385-395.

Collins, D.W and W.T Dent, 1984, A comparison of Alternative testing methodologies used in capital market research, *Journal of Accounting Research* 22, 48-84

Readings for Session 4– Initial Public Offerings

Ragupathy, M. B., Initial Public Offering: a critical review of literature, *Journal of Behavioral Finance*. 2011, Vol. 8 Issue 1, p41-50. 10p.

Ritter J. R. and I. Welch, A Review of IPO activity, pricing, and allocations, *Journal of Finance*, 2002, Vol. 57, Issue 4, p1795-1828.

Chemmanur, T. and P. Fulghieri, 1999, "A Theory of the Going Public Decision," *Review of Financial Studies*, 12, 249-279.

Felix, Thijn, Underpricing in the Cryptocurrency World: Evidence from Initial Coin Offerings (June 1, 2018). Available at SSRN: <https://ssrn.com/abstract=3202320> or <http://dx.doi.org/10.2139/ssrn.3202320>

J. R. Ritter, The Long-run Performance of Initial Public Offerings, *Journal of Finance*, 1991, pp. 3-27.

Souitaris V, Zerbinati S, Peng B (Grace), Shepherd D. Should I Stay or Should I Go? Founder Power and Exit via Initial Public Offering. *Academy of Management Journal*. 2020;63(1):64-95

Tutuncu, L. (2020). Initial public offering price support, valuation, and returns. *Eurasian Economic Review*, 10(2), 267–282. <https://doi-org.proxy.library.carleton.ca/10.1007/s40822-018-0124-2>

Pagano, Panetta, and Zingales, 1998, “Why do companies go public? An Empirical Analysis,” *Journal of Finance* 53, 27-64.

Brau J.C. and S.E. Fawcett, Initial Public Offerings: An Analysis of Theory and Practice, *Journal of Finance*, Vol. LXI, NO. 1, February, 2006, pp. 399-436.

Bharat A. Jain and Omesh Kini, The Post-Operating Performance of IPO Firms, *Journal of Finance*, Vol. XLIX, #5, December 1994, pp. 1699-1726.

Vijay M. Jog, and A. Srivastava, The Mixed Results of Canadian IPOs, *Canadian Investment Review*, Winter, 1997/98, pp. 23-27.

Readings for Session 5 - Mergers and Acquisitions

Fluck, Z., and A. W. Lynch, 1999, “Why do firms merge and then divest? A Theory of financial synergy,” *Journal of Business* 72, 319-346..

Berkovitch, E., and M.P Narayanan, 1993, Motives for Takeovers, An Empirical Investigation, *Journal of Financial and Quantitative Analysis*, 28, 347-362

Erel, I., R., Liao, and M., Weisbach, Determinants of cross-border merges and acquisitions, *Journal of Finance*, 2012, Vol 67, Issue 3, 1045-1082.

Ross, S and P. Volpin, Cross-country determinants of mergers and acquisitions, *Journal of Financial Economics*, 2004, Vol 74, Issue 2, 277-304.

Tampakoudis, I., & Anagnostopoulou, E. (2020). The effect of mergers and acquisitions on environmental, social and governance performance and market value: Evidence from EU acquirers. *Business Strategy & the Environment (John Wiley & Sons, Inc)*, 29(5), 1865–1875

Bereskin, F., Byun, S. K., Officer, M. S., & Oh, J.-M. (2018). The Effect of Cultural Similarity on Mergers and Acquisitions: Evidence from Corporate Social Responsibility. *Journal of Financial & Quantitative Analysis*, 53(5), 1995–2039

Li, K., Liu, T., & Wu, J. (Julie). (2018). Vote Avoidance and Shareholder Voting in Mergers and Acquisitions. *Review of Financial Studies*, 31(8), 3176–3211

Matthew L.A. Hayward and Donald C. Hambrick, “Explaining Premiums Paid for Large Acquisitions: Evidence of CEO Hubris”, *Administrative Science Quarterly*, 1997, pp. 103-127

B. Espen Eckbo and Karin S. Thorburn, “Gains to Bidder Firms Revisited: Domestic and Foreign Acquisitions in Canada”, *Journal of Financial and Quantitative Analysis*, March 2000, pp. 1-25.

Sara B. Moeller, F.P. Schlingemann and R.M. Stulz, “Wealth Destruction on a Massive scale? A study of Acquiring firms returns in the recent merger wave”, *Journal of Finance*, Vol. LX, April 2005, pp. 757-782.

Rhodes-Kropf, M., and S. Viswanathan, 2002, “Market valuation and merger waves,” Duke university working paper

Readings for Session 6 – Capital Structure

Frydenberg, Stein, “Theory of Capital Structure – a Review”, 2011, Available at SSRN: <http://ssrn.com/abstract=556631>

Bancel, Franck and Mitto Usha, “Cross-country Determinants of Capital Structure Choice: A Survey of European Firms, 33:4, 2004, 103-132.

Rajan, Raghuram, and Luigi Zingales, “What do we know about capital structure? Some evidence from international data”, *Journal of Finance* 50, 1995, 1421-1460.

Frank, M. and V. Goyal, “Testing the Pecking Order Theory of Capital Structure”, *Journal of Financial Economics*, 67, 2003, 217-248.

Foster, D. and M. Young, “Capital Structure Determinants for Emerging Markets by Geographic Region”, *Journal of Applied Financial Research*, 1, 2013, p55-

Jarallah S, Saleh AS, Salim R. “Examining pecking order versus trade-off theories of capital structure: New evidence from Japanese firms”. *International Journal of Finance & Economics*. 2019;24(1):204-211.

Sreenu N. A Study on Financial Constraints of Capital Structure Theories and Dividend Policy: Evidence from Indian Capital Market. *International Journal of Business Insights & Transformation*. 2018;11(2):38-45.

Faccio, M., & Xu, J. (2018). Taxes, Capital Structure Choices, and Equity Value. *Journal of Financial & Quantitative Analysis*, 53(3), 967–995.

Readings for Session 7: Behavioral Corporate Finance

Shefrin, Hersh “Behavioral Corporate Finance”, *Journal of Applied Corporate Finance* 14:3, 2001.

Hackbarth, D., Managerial traits and capital structure decisions, *Journal of Financial and Quantitative Analysis*, 2008, Vol 43, Issue 4, 843-881.

Morck, Randall, 2008, “Behavioral Finance in Corporate Governance: economics and ethics of the devil’s advocate” *Journal of management & Governance* 12:2, 179-200.

Cronqvist, Henrik, Anil K. Makhija, and Scott E. Yonker, “Behavioral consistency in corporate finance: CEO personal and corporate leverage”, *Journal of Financial Economics* 2012 V 103, Issue 1, 2012, Pages 20–40

Baker, Malcolm, Pan, Xin and Wurgler, Jeffrey, “The effect of reference point prices on mergers and acquisitions” , 2012 V 106, Issue 1, pp 49-71.

This academic integrity declaration form has to be electronically signed by all students and included to the Research Proposal and the Final project submissions

DECLARATION OF ACADEMIC INTEGRITY

Course #:

Term and year:

Title of project/paper:

The University Senate defines plagiarism in the regulations on instructional offenses as: “to use and pass off as one’s own idea or produce work of another without expressly giving credit to another.”

Borrowing someone else’s answers, unauthorized possession of tests or answers to tests, or possession of material designed in answering exam questions, are also subject to university policy regarding instructional offenses.

Photocopying substantial portions of a textbook (e.g. more than 1 chapter or 15% of the total page count) without the publisher's permission is another misuse of intellectual property, and is also a violation of Canadian copyright law. Access Canada's web site provides guidelines on legitimate copying. Instructional offence cases would be referred to the Associate Dean (Undergraduate Studies); individual solutions are not permitted.

I/we declare that the work submitted herewith is my/our work. All sources have been referenced in the footnotes, endnotes or bibliography. This work has not been shared with anyone outside this group.

Signature of student

Everyone must sign to receive a grade

Student Name

Student ID

Student Name

Student ID

Student Name

Student ID

Student Name

Student ID

Due Date

Date and hour received, if late

Penalty for delay, if applicable

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, follower-ship 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.

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

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

Pregnancy 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

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. 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. 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 student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in* any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>

* Note that the office is physically closed. However, e-drop in is available between 8:30-4:30 until social distancing requirements are updated by the Province

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 hard 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/>