Brunel University London
College of Business, Arts and Social Sciences
Department of Economics and Finance

Module: EC3064 Financial Theory and Corporate Policy

Academic year: 2025-26

Assessment Type: Coursework

Submission Deadline: Wednesday, 10 December 2025 by 12:00 noon UK time, to be submitted via WISEflow

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Any coursework or examined submission for assessment where plagiarism, collusion or any form of cheating is suspected will be dealt with according to the University processes which are detailed in Senate Regulation 6.

You can access information about plagiarism here.

Please ensure that you fully understand what constitutes plagiarism before you submit your work.

University assessments must be your own work. To maintain your academic integrity, you must declare any assistance from Artificial Intelligence (AI).

When submitting this piece of work, WISEflow will ask you to confirm use of any AI software.

Further details, including a guidance video, can be found at this link.

By continuing beyond this point, you confirm that you have read the information and instructions above and understand the conditions of this assignment.

EC3064 Individual Coursework 2025-26

NOTE: This coursework must be attempted INDIVIDUALLY. Academic misconduct is discussed at the bottom of this assessment - read it carefully. Do not copy and paste any information from any source into your responses. All information must be typed out by you, including calculations. No pictures or screen shots will be accepted. Convert your Word file to PDF and then upload it to WISEflow. Submit ONE file only.

Each question below carries equal weight.

1

Look for ONE Traditional IPO and ONE Special Purpose Acquisition Company (SPAC) IPO. So you must have two different firms. Both firms must have had their IPO in the United States (US) in 2024 or 2025 and must not have been covered in class in any way - this includes lecture notes, seminars, and any other form of oral or written communication. For the SPAC, note that you have to obtain information on the original SPAC IPO (similar to the example covered in class), not the SPAC merger IPO. [Tip: Professor Jay Ritter's website has lots of information on US IPOs. IPOScoop.com is also useful. You can also use Google or any other search engine to find these firms.]

From the US Securities and Exchange Commission (SEC) obtain the final prospectus for each of the above two IPOs. The following must be obtained and reported for each firm, if applicable. *You must provide the link to the website from where you obtained the information for each of the items below. If the same website is applicable to multiple items don't include the website link again but make a note that you are referring to the same website. It may be best to include links as endnotes at the end of the question as website links can be long..* If not applicable, please enter "Not Applicable". Use the Table 1 template to create your table.

- a Date of the final prospectus (i.e. date when the firm went public)
- b Number of primary shares and secondary shares offered
- c Offer price
- d Total amount raised including the breakdown between primary shares and secondary shares [show calculations]
- e Underpricing and money-left-on-the-table [show calculations]
- f Names of underwriters [Note: If there are several underwriters please list only the top 3-5 based on number of shares underwritten as these are the main underwriters.]
- g Over-allotment option number of shares

Table 1: Template for Question 1

		Traditional	SPAC
	Firm name and ticker symbol		
a	Final prospectus date		
b	Number of primary shares and secondary shares offered		
c	Offer price		
d	Total amount raised including the breakdown between primary shares and secondary shares		
e	Underpricing and money-left-on-the-table		
f	Names of underwriters		
g	Over-allotment option number of shares		

2

Based on information in Huang et al. (2023) and material covered in class (*do not use information from any other source*), discuss the similarities and differences of a Special Purpose Acquisition Company (SPAC) IPO with a Traditional IPO. Do you observe these similarities and differences in the firms you chose in Question 1? Discuss. [NOTE: You can answer the question by either using a table or in essay form but the word limit will apply either way.] [**Word limit: 500 words - you can exceed the limit by 10 percent. Include the word count.**]

3

Based on the latest proxy statement for Chipotle Mexican Grill, Inc. (Ticker: CMG) and Tesla, Inc. (Ticker: TSLA), when a director is appointed, for how long does the director serve before he/she has to stand for re-election? Discuss the advantages and disadvantages related to the length of service of directors before standing for re-election for the two companies. [**Word limit: 500 words - you can exceed the limit by 10 percent. Include the word count.**]

References

Huang, R., Ritter, J. R., & Zhang, D. (2023). IPOs and SPACs: Recent Developments. *Annual Review of Financial Economics*, *15*(Volume 15, 2023), 595–615 (cit. on p. 2).

IMPORTANT - READ CAREFULLY

Plagiarism/academic misconduct

The university has provided clear guidance regarding plagiarism. Written work submitted to WISEflow is checked by Turnitin, a powerful detector of plagiarism. Any coursework or examined submission for assessment where plagiarism, collusion or any form of cheating is suspected will be dealt with according to the University processes which are detailed in Senate Regulation 6.

The University regulations on plagiarism apply to published as well as unpublished work, collusion and the plagiarism of the work of other students. Please ensure that you fully understand what constitutes plagiarism before you submit your work. You are strongly advised to do the Academic Misconduct Short Course: Understanding and Avoiding Plagiarism on Brightspace to ensure you fully understand these important issues.

The Academic Misconduct Procedure in Senate Regulation 6 states that for a "First offence or less serious case occurring in a first assessment – Taught work (UG and PGT) and Final Year Projects (UG). A mark of zero/grade of F will be assigned to the piece of work in question and to the associated assessment block. Reassessment is required where permitted under the regulations, but the maximum achievable grade in the assessment block will be capped at the relevant threshold grade. The affected assessment block will contribute grade point 0 to the GPA calculation for the classification of any award. The reassessment will not contribute to the reassessment volume limit defined in Senate Regulation 2 (UG) or Senate Regulation 3 (PGT)."

Generative AI tools

You are not encouraged to use Generative AI tools for this assessment. Use of such tools leads you to a risk of academic misconduct, as set out in The Use of Generative AI tools. Read the information carefully and take note of every point. Note the following: "When using generative AI tools (for example, ChatGPT, Bing or DALL-E) to assist with your assignments, it is critical that you acknowledge the use of these tools and appropriately reference all AI-generated content in your work."

If you do use such tools in the gathering of information for your assessment, you must use only your own words. You must add a brief note to mention if you have used AI in any way in preparing your assessment, highlighting the information used and how it has been relied upon in your assessment. Note that your lecturer will determine if you have done sufficient work for this level of study. A lack of appropriate work/contribution will result in your assessment getting a much lower grade than you want, quite possibly including failure.

You must be prepared for a potential viva voce - this is a meeting to test your knowledge and understanding of the subject of your work and of your final submission. It will allow your lecturer to decide whether any further action is required. This meeting will be held following University rules, specifically Senate Regulation 4.17 which states that "a viva voce may be used as part of the procedures for determining whether a piece of work is that of the student."