

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

University of Southern California

Marshall School of Business

FBE 532

Corporate Financial Strategy

Spring, 2017

Prof. M. Weinstein
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W: 6:30 – 9:30
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Office Hour: 2:00 – 3:00W, and by appointment



"You call it grad school; I call it raising the debt ceiling."

There was a desert wind blowing that night. It was one of those hot dry Santa Anas that come down through the mountain passes and curl your hair and make your nerves jump and your skin itch. On a night like that every booze party ends in a fight. Meek little wives feel the edge of the carving knife and study their husbands' necks. Anything can happen. You can even get a full glass of beer at a cocktail lounge

Raymond Chandler
Red Wind (1938)

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TEXTS

[Required] Case and Readings Packet at HBSP website:

<https://cb.hbsp.harvard.edu/cbmp/access/57582377>

You need to cut and paste this web address into your browser.

Your textbook from your first-year corporate finance course. I assume you have all been through this, or a similar textbook before. Readings in this text are for background and to refresh your memory.

COURSE OBJECTIVES

This course examines how the finance theory that developed in your prior finance class(es) can be applied in “real world” situations. More importantly, we will be concerned with the *implementation* of a financial strategy. We will take as given that the past 60 years of research in the academic discipline of Financial Economics (which has resulted in at least 9 Nobel prizes in Economics) has had a significant impact on the *practice* of finance, and thus should inform our analysis. All you need to do is consider that 50 years ago investment banks and money managers had no use for Ph.D. financial economists, and now they line up to hire them.

Finally, it is useful to consider what we mean by the term “Financial Strategy.” In your first finance class, while you learned a set of skills, you considered only two financial decisions (the capital structure and dividend payout decisions) and, by and large, evaluated these in the context of an entity that had already made its operating and investment decisions. Here we expand the analysis in two ways. First, we consider the more realistic situation where today’s financing decision may affect future operating and investment decisions; and thus (unless markets do not work at all) on current value. Second, we broaden the definition of a “financial” decision to include things like corporate structure, ownership structure, and the like. We also consider how these decisions are affected by the legal and regulatory environment, capital markets, and general societal structures.

By the end of this course you should have a good understanding of the linkages between the operating strategy of the enterprise and its choice of financial decisions. You should also have an appreciation of the effect that different legal systems have on the firm’s governance structure and thus on the operating and financial decisions that managers make. You should also understand how the theoretical and empirical results from academic finance can be applied in the real world. Finally, we will spend some time on corporate valuation. We will not spend enough time to make you an expert at valuation (there a different course devoted to that subject) but you will learn enough to become a reasonable consumer of valuation studies.

COURSE PROCEDURES:

You **MUST** spend time **PRIOR** to class going over the day’s case. To the extent possible, I will not be lecturing. Thus, the only way the class works if the students have prepared the case. There are two mechanisms for ensuring this.

First, for each case I will be posting a short quiz consisting of one or two multiple choice questions ahead of time on Blackboard. They will appear ten minutes after the end of class

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on the day of the class session preceding the day we discuss the case. For cases that run over two days there will be two quizzes. They must be submitted, no later than 3:30 on the day the case is discussed. **For each question on each quiz the correct answer will earn 2 points and an incorrect answer will earn 1 point. A missing answer will earn 0 points, as will any quiz received late. You might best view these quizzes as surveys with a bonus for getting the right answer.**

Second, class participation will count for a portion of the final grade. Your attendance and participation are essential ingredients to a successful class. I expect you to inform me by email, prior to class, if you are going to miss class for any reason. **Note that I will cold-call.** In evaluating your class participation I will be considering the contributions that you have made to advancing the discussion of the topic at hand. Useful class participation does not mean simply speaking; it means participating and moving the discussion along in a productive manner. Mere opening your mouth is not good class participation. I am looking for comments that are thoughtful and lead the discussion forward, not astray.

The nature of the course

This is a case course. As you know, cases provide a rather unstructured and open-ended experience and you will have fairly little guidance, and rather larger uncertainty, about what the instructor wants and what the “right” answer is. This is intended, as this is the way the real world is.

This kind of teaching is often uncomfortable for students, as it requires you to learn by dealing with the inherent uncertainty of decision making with limited information. These are not simple textbook word problems. You will be tempted to look to the instructor in such a course for more guidance. However, it is inappropriate for me, or any other instructor in this kind of course, to give much detailed guidance. This would defeat the purpose and limit the learning that goes on. For this reason, I will not discuss individual cases with any student prior to the class in which that case is discussed. As in the world outside the classroom, there is no single “right” analysis of a case. There are some approaches that are more “right” than others, and some that are clearly wrong in that they make unreasonable assumptions or proceed in an unreasonable manner. At some point in the discussion I will probably present my ideas of how one might analyze the situation, but mine is not the only valid approach and other reasonable approaches may be equally “right.”

It is generally the case that students will ask for copies of my case notes and spreadsheets after we have discussed a given case in class. **My policy, is not to distribute these notes and spreadsheets.** First, as stated earlier, given the inherent ambiguity of a case, there is no single “right” answer. There are, of course good and bad arguments and approaches. This course will help you distinguish between them. Handing out my solutions would reduce the ambiguity and defeat the purpose of the course. Moreover, it would render that case unusable in the future.

Because of the nature of this course (and the grading criteria), it is extremely important that you attend every class, arrive on time and be prepared to participate. ***To help me out, you should bring a name card and place it on the desk in front of you. I may not remember who said what without those cards. After the enrollment in the course has stabilized, I will pass around a seating chart. At that point, I ask that you remain in that seat for the***

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

entire term. This will help ensure that class participation is accurately recorded and rewarded.

As the cases are all examples of real world decisions, it is possible for you to find out what decision was actually made before we discuss the case in class. While this may be of interest, it is really not a good idea. First off, I will, in general, end the class by going over what actually happened. More importantly, the decisions made by the actual people involved in the case may not have been the *right* decision. In many of the cases the decision did not work out well for the firm, and, more importantly, some understanding of finance theory and empirical results, could have avoided the mistake. You should make no presumption that CEO's always make the right decision.

FINAL EXAM:

There will be a final exam. At the start of the final exam period a Final Exam case and supporting spreadsheets will become available on Blackboard. Do not go to the Final Exam Case until you are prepared to do it then and there. You will look at the case and associated spreadsheets and answer a series of questions on the case. You will upload your answers and spreadsheets to Blackboard. Instructions will be provided on how to download the case and spreadsheets and upload your answers. While you may work on the exam at a time of your own choosing, you must submit your answers within 5 hours of the time you *initially* access the case. I am able to track the first time that you examine so much as the title of the case. Answers submitted more than 5 hours after accessing the case will NOT be accepted and you will receive a grade of "F" for the course. You are not to use the internet for any research during the final exam period, nor may you discuss the case and/or questions with anyone. You will be required to certify that you have followed all of these rules and any violation of these rules will be considered a violation of the honor code, and you will be subject to disciplinary procedures up to and including expulsion. Further, I will put all of the submitted answers through our plagiarism detection software. Again, plagiarism is cheating.

GRADING

Grading will be based on: the case quizzes (10%), class participation (20%) and the final exam (70%)

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

ELECTRONIC RESOURCES

I will maintain a website for this course on Blackboard. The website will contain information on each case, some questions to get you thinking about the case, some suggested readings described in more detail below, and this course syllabus. The readings packet referenced above also contains exhibit spreadsheets for each case that you can download.

Blackboard contains a way to have bulletin or discussion board. If you have a question I would like you to post it to the discussion board and then send me an email telling me that you posted a question. I will leave them open for a bit so that other students may respond, then I will reply. This way all questions, and my replies, are available to all students – that seems only fair. I will consider posting and replying to questions as an element of class participation in determining your grade. Please inform me by email anytime you post a question. Of course, if you have a **private** question please contact me directly by e-mail, or at my office, however, I will not answer any question about a case or class procedures privately so that everyone can see any information I provide to anyone. I will not be handing out any paper in the class, all is on Blackboard.

SUPPLEMENTAL READINGS

In addition to the cases there are three types of readings in this course:

Background Readings: These are readings that I expect you to read either before or after the case. Many of these will be found as part of the course packet on the HBS website. I have marked these as “optional” on the website as it is possible you may have already read these notes and articles for another class. Note that many of these present material that you will have to go over before you can hope to understand the case. **They are as much a required reading as the cases themselves.**

Docs: These are various articles from the media or from “experts” that relate to the case. They may be newspaper reports about the event or may provide background information that may be useful. In a few cases I have included legal decisions that had a bearing on the case. Unless I state otherwise, these are for edification but are not *required*. These may include papers from *practitioner* oriented, as opposed to academic oriented journals. All should be readily accessible to you.

Academic: These are academic papers that relate to the case. In general they are aimed at an academic audience, and may be rather technical in nature. You may, however, find it interesting to look at the introductory and concluding sections, which are usually not difficult to understand. These papers are *not required* at all, but you may find them interesting as the results in these papers are often of use in analyzing the case. These show how, in Finance, academic research and actual practice inform, and are informed by, each other.

Sometimes a reading that I especially want you to read *after* a case will not appear on either the Harvard Reading Packet site, or on Blackboard, until the case discussion is finished.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

ACADEMIC DISHONESTY

The use of unauthorized materials, communications with fellow students during an examination, attempting to benefit from the work of another student, and similar behavior that defeats the intent of an examination, or other class work is unacceptable to the University. It is often difficult to distinguish between a culpable act and inadvertent behavior resulting from the nervous tensions accompanying examinations. Where a clear violation has occurred, however, the instructor may disqualify the students work as unacceptable and assign a failing grade.

Class Notes Policy

Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student's membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings

Policy on electronics in the classroom

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, PDAs, iPhones, Blackberries, other texting devices, laptops, iPods) must be completely turned off during class time. Upon request, you must comply and put your device on the table in off mode and FACE DOWN. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping or audiotaping of a class session is not permitted except by my arrangement. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Soviet Era Finance



“Know something? The entire dialectic of Marxist revisionism can be reduced to one simple formula: Money talks.”

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 1a: 1/11/17

Lecture: Course Introduction

Reading: Zingales, Presidential Address to American Finance Association (on Blackboard)

Class 1b: 1/11/17

Lecture: Review of Capital Structure Theory

Readings: Capital Structure and Value
Capital Structure Theory: A Current Perspective
Note on Leverage, Value and Beta (on Blackboard)

Supplemental: Miller, The M&M Propositions After 30 Years (blackboard)
DeAngelo & Roll, How Stable are Corporate Capital Structures (blackboard)

This lecture is here to:

1. Review the M&M propositions with and without taxes.
2. Review the current view of capital structure theory (what happens when you relax the M&M assumptions).
3. Go over, in detail, the relation between asset and equity betas under different assumptions of capital structure choice.

Class 2a: 1/18/17

Class 2b: 1/18/17

Case: Financial Policy at Apple, 2013

This case is here to:

1. Explore the issues faced by a company that generates large amounts of cash and must decide whether it should distribute the money to its shareholders, and if so, how.
2. Review of cash distribution policy alternatives, financial forecasting and financial statement analysis.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 3a: 1/25/17

Case: Target Corporation: Ackman versus the Board

This case is here to:

1. Explore how different operating and financial strategies will affect financial ratios and how the proposals made by an activist investor will affect the firm's operating and financial performance.
2. Explore the roles and responsibilities of corporate boards and implications of recent SEC proxy proposals.

Class 3b: 1/25/17

Lecture: DCF Valuation Approaches

Readings: A Note on Capital Cash Flow Valuation
Note on Valuing Equity Cash Flows
Valuation Methods and Discount Rate Issues: A Comprehensive Example

This lecture is here to:

1. Provide an introduction to the various DCF methods for firm and project valuation.
2. Compare and contrast the data requirements of these various methods.
3. Compare and contrast the underlying assumptions of each method.
4. Discuss which method is best used in different circumstances

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 4a: 2/1/17

Case: L'Occitane de Provence

This case is here to:

1. Examine the varied implications of being a public firm (reporting, governance, compliance), from the perspective of a consumer goods firm.
2. Examine the choice of where to list, based on an assessment of the differences between a few key global stock exchanges.
3. Get practice forecasting cash flows, with and without acquisitions — making suitable assumptions about the likely cost (CAPX) associated with acquisitions and, if desired, forecasting the goodwill tax shield resulting from these acquisitions. Decide, on the basis of these forecasts, whether continuing the acquisition strategy makes sense.

Class 4b: 2/1/17

Case: Goodyear Tire and Rubber Company

This case is here to:

1. Explore the differences between IPOs and SEOs.
2. Explore price effects of SEOs.
3. Use finance theory and empirical results to explain and guide decisions in this area.

Class 5a: 2/8/17

Case: Magna International (A)

Supplemental Reading: Dual Class Shares

This case is here to:

1. Provide a vehicle to assess the costs and benefits of the dual-class ownership structure and analyze how these costs and benefits change as the firm evolves through its business life cycle.
2. Illustrate the agency problem associated with controlling shareholders and its real impact on firm value, especially when there is a large divergence between the dominant shareholders' control rights and cash-flow rights ("control-ownership divergence"), and highlight the importance of establishing effective governance mechanisms to protect minority shareholders.
3. Provide an opportunity to quantify the potential benefits of unwinding an ownership structure that eliminates the control-ownership divergence, and to consider how the value created should be divided between two classes of shareholders.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 5b: 2/8/17

Lecture Options

Readings: Review the chapters on Option Pricing in your Corporate Finance text
Note on Basic Option Properties

Class 6a: 2/15/17

Case: Sealed Air

Readings: Jensen, Agency Costs of Free Cash Flow, Corporate Finance and Takeovers (blackboard)

This case is here to:

1. Examine the relation between product market competition and capital structure
2. Examine how financing decisions affect organizational structure and management decision making
3. Explore the role of Free Cash Flow in determining managerial incentives

Class 6b: 2/15/17

Case: Corning Convertible Preferred

This case is here to:

1. Examine the problems associated with raising capital when the firm is in financial distress.
2. Examine the valuation and hedging of contingent claims.
3. Examine security design and investor demand.
4. Examine the impact of price pressure on security prices.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 7a 2/22/17

Case: Adelpia Bankruptcy

This case is here to:

1. Examine bankruptcy as a form of equity restructuring.
2. Examine the conflicts between founding families and public shareholder.
3. Examine a situation where the normal checks and balances of the corporate governance system failed.

Class 7b: 2/22/17

Case: Media General

This case is here to:

1. Examine using DCF analysis to value a business unit in a declining industry.
2. Examine the link between business strategy and finance in an interesting area.
3. Examine, again, the role of financial distress in highly leveraged firms.
4. Provide a review of a number of topics that we have covered this term.

Class 8a: 3/1/17

Class 8b 3/1/17

Lectures: M&A

Readings: Creating Value through M&As
Evaluating M&A Deals – Introduction to the Deal NPV
Evaluating M&A Deals – Accretion vs. Dilution of EPS
Evaluating M&A Deals – Announcement Effects
Evaluating M&A Deals – Equity Consideration
Evaluating M&A Deals – Floors, Caps & Collars
Evaluating M&A Deals – How Poison Pills Work
M&A Legal Context – Basic Framework
M&A Legal Context – Hostile Takeovers
M&A Legal Context – Standards Relating to the Sale...

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 9a: 3/8/17

Case: MCI Takeover Battle: Verizon Versus Qwest

This case is here to:

1. Focus on the possible role of inefficient markets in M&A.
2. Examine the use and valuation of collared offers.
3. Explore the potential conflicts between shareholders with different horizons.
4. Examine the fiduciary responsibilities of the target firm's board in choosing between competing offers.

Class 9b: 3/8/17

Class 10a: 3/22/17

Case: Vodaphone AirTouch's Bid for Mannesmann

This case is here to:

1. Provide a review of valuation methodology.
2. Provide more practice with merger arbitrage.
3. Provide more practice evaluating the gains from merger and how these gains are allocated between the parties.
4. Examine cross-border mergers and how different corporate control systems play a role in such mergers.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 10b: 3/22/17

Class 11a: 3/29/17

Case: AXA MONY

Supplemental Reading: Empty Voting: Corporate Governance and Control in the Age of Derivatives

note: this is to be read AFTER these class sessions are over. It will not be available until then.

This case is here to:

1. Explore the difficulties that stand in the way of an efficient transaction.
2. Assessing the difficulties facing shareholders in exercising voice in a poorly performing company, and the free rider problem associated with this.
3. Understand management's general reluctance to entertain such transactions, and change in control compensation as a means to alleviate this reluctance and facilitate value-enhancing transactions. Understand that excessive change in control compensation might lead management to recommend deals that are not in the best interests of shareholders.
4. Consider the various options for financing a take-over bid, including debt, equity, or the more exotic convertible bond used by AXA in this case.
5. Analyze the ORAN bond used by AXA to finance the acquisition of MONY including how it is priced initially, how its value evolves, and how it affects the incentives of the various parties to acquire MONY stock and to vote on the transaction.
6. Understand why the MONY stock price trades above the offer price in a situation where there does not appear to be any competing acquirer.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 11b: 3/29/17

Case: Mylan Labs' Proposed Merger with King Pharmaceuticals

Supplemental Reading: Introduction to Short Selling

This case is here to:

- 1) Attempt to value the stated synergies from the deal using a DCF or multiples based approach.
- 2) Consider whether Mylan's offer for King is too generous, looking at the control premium and using a multiples analysis to value King; and to discuss why pharmaceuticals companies may be difficult to value without access to detailed information (because of expiring patents on particular drugs making the forecasting of revenues uncertain).
- 3) Infer from the market reaction to the announcement of the Mylan-King merger the expected value of the combined companies and the market's view of the winner and loser from the deal.
- 4) Use the subsequent trading prices of the two companies to back out a probability with which the market expects the merger to be consummated, and to discuss merger arbitrage strategies.
- 5) Consider why a hedge fund might have incentives to engage in so-called "empty voting" around a controversial merger, and think about the mechanics about how acquiring a voting stake without accompanying economic interest can be achieved.
- 6) Consider whether and how such "empty-voting" should be regulated or curtailed.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 12a 4/5/17

Lectures: Corporate Governance

Readings: Corporate Governance in Three Economies (in packet)
Corporate Governance: Who's the Fairest of Them All?

Class 12b: 4/5/17

Case: Roche's Acquisition of Genentech

This case is here to:

1. Overall: Review a lot of what we have done this term.
2. Explore the differences between a majority-owned, publicly listed company and a wholly owned subsidiary.
3. To practice DCF valuation based on financial forecasts and to consider how the source of the forecasts (bidder's vs. target's financial advisors) may bias them.
4. To discuss the fiduciary duties of the target's board of directors when faced with an unsolicited merger offer, as well as the duties of a majority owner seeking to buy out a minority. What are the U.S. and Delaware rules? Who speaks for Genentech's minority shareholders?
5. To discuss the tactics of a hostile tender offer, including the initial bid, reservation price, and contingencies.
6. To reflect on the influence of the financial crisis on corporate finance decisions. Should the price change? Does lack of funding make the merger impossible?

Class 13a: 4/12/17

Class 14a: 4/19/17

Case: Kerr-McGee

This case is here to:

1. Examine the possible underpricing of a firm in the oil patch.
2. Evaluate a specific restructuring proposal
3. Determine whether the board should adopt the proposal made by Carl Icahn
4. Examine the role of activist investors such as Icahn.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Class 14b: 4/19/17

Class 15a 4/26/17

Case: British Land

This case is here to:

1. Last chance to use standard finance valuation tools before the final
2. Understand the reasons why a company's value might diverge from the value of its assets less its liabilities (net asset value or NAV) and assess how a company ought, if at all, to respond to an apparent misvaluation by the market (e.g., by repurchasing its own shares)
3. Consider how a company should respond to claims that it has poor corporate governance, particularly when the company is run by its founder and is performing well.
4. Consider whether enhancing one's voting power by borrowing shares on the record date ("vote buying") is a mechanism that impedes or enhances effective corporate governance, and more generally whether activist hedge funds, which intervene in company management can and should be more closely regulated

Class 15b 4/26/17

Case: FANUC

This case is here to:

1. Provide an instruction to Japanese corporate governance and a way to contrast Japanese governance policies with others that we have discussed. This is important as capital markets integrate and foreign ownership increase as there will inevitably cultural and governance norms will come into conflict.
2. Provides an illustration of the rise of activist investors in a cross-border setting.
3. Provides an opportunity to analyze a firm operating under, and perhaps responding to, a change in macroeconomic and governance policies.
4. Examines a unique experiment: the creation of a new stock index (the JPX-Nikkei 400 Index) designed to recognize high-performing firms with good governance. This was created by the Japanese government as a way to channel investment towards "high-performing" firms and at the same time pressure other firms to change their governance structures.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar

Final Examination

You are to download the exam from Blackboard. All questions will refer to a case that will also be available for download from Blackboard at the time of the final exam. There is also an Excel Spreadsheet that available for download. The exam, and supporting documents, will be available for download at 8:00 am on Wednesday, May 3, 2017 (the start of the final exam period). The exam is to be submitted via Blackboard. You must submit your document as an MSWORD or PDF file. Any associated spreadsheets must be submitted as Excel files so that I can examine the formulae behind any calculations you present. Any calculation to which refer must be documented in a submitted spreadsheet. You will thus be submitting, at most, one file containing the written text of your answers, and one Excel file containing supporting calculations. If, in your text, you refer to a calculation you must tell me exactly where in your spreadsheet I can find that calculation and support for it. I will not give any credit for a calculation that I must seek out on my own.

The exam must be submitted no later than 5 hours from the first time that access the exam on Blackboard. Thus, do not look at the file until you have a 5 hour block of time. You may do the exam at any time during the final exam period that is convenient to you, but it must be *submitted* no later than 5:00 pm on May 10, 2017. Any examination submitted more than 5 hours after initial viewing, or after 5:00 pm on May 10, 2017 will not be graded and will thus lead to a grade of “F” in the course.

While the exam is open book and open note, you are *NOT* to use anything that you find on the internet about the case, nor are you to do any research beyond that which is provided in the case and in any of the material that we have covered this semester, or that you may have covered in a prior class. ***ANY ATTEMPT TO USE OUTSIDE MATERIAL IS CHEATING AND IS A VIOLATION OF THE MARSHALL SCHOOL HONOR CODE.***

You are not to discuss this exam with any person. This includes any student in the course, whether or not they have submitted this exam. ***ANY DISCUSSION OF THE EXAMINATION WITH ANY PERSON IS CHEATING AND IS A VIOLATION OF THE MARSHALL SCHOOL HONOR CODE.***

You will be required to sign a written document indicating that you have not attempted to do any outside research, nor have you discussed the examination with any other person. You should either scan the signed form or take a picture of it, and then submit the file containing the scan (or photo) on Blackboard along with your text and spreadsheets. The document will be available for you to print out at the same place as the exam.

This is the syllabus for the Spring, 2017 semester. The Spring, 2018 syllabus will be similar



“Hi, Dad. Investment banking wasn’t that great after all.”