



**ACCT/BUAD 387 – Risk Management in Entertainment, Sports, and the Arts**

**Term:** Spring 2020  
**Time:** TTh 4:00 pm – 5:50 pm  
**Units:** 4



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**Office Hours:** Tues. & Thurs. 1:30 pm – 3:00 pm  
By appointment

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**Course Description**

The business of entertainment, sports, and the arts continues to face significant disruption with new market entrants, novel products and technologies, and unforeseen events compelling traditional market participants to react, innovate, and change. Risk management has never been more critical to these industries. This course aims to equip students with the knowledge and skills to identify, analyze, control, finance, and report on the risks particular to these industries. Through case studies and guest lectures, students will explore issues such as assessing the risks of casting celebrities in film and television productions, securing an open-air stadium, and protecting an invaluable art collection from fires, earthquakes, and theft.

**Learning Objectives**

Upon completion of this course, students should be able to:

1. Define the concept of “risk” and how it applies to organizations and individuals involved in the entertainments, sports, and art industries;
2. Identify significant risks within the entertainment, sports, and art industries;
3. Demonstrate an understanding of the methods and tools commonly used in the entertainment, sports, and art industries to identify, analyze, control, finance, and communicate risks;
4. Develop a document to communicate key risk information relating to an event in the entertainment, sports, and art industries; and
5. Exhibit an awareness of the benefits and challenges of designing and implementing a risk management framework for an event in the entertainment, sports, and art industries.

To achieve these learning objectives, we will use a combination of background reading, films, videos, and podcasts, interactive discussion and lecture, guest speakers, and cases.

For how students achieve in this course the Marshall School of Business six undergraduate program learning goals, see Appendix I, and the Leventhal School of Accounting six undergraduate program learning objectives, see Appendix II.

**Required Materials**

Required materials will be posted to Blackboard. Individual assignments and team assignments will be provided during class sessions or posted to Blackboard.

This syllabus, including the course calendar, may be subject to change.

**Prerequisites and/or Recommended Preparation**

Although not a formal requirement for this course, regular reading of a general business periodical or newspaper's financial section will aid in your business education. Students can subscribe to The Wall Street Journal at a discounted student rate at <https://education.wsj.com/students/>. In addition, The Wall Street Journal now offers a daily email feed, the Morning Risk Report, that can be accessed with a subscription. See <https://blogs.wsj.com/riskandcompliance/>. Regular reading of entertainment, sports, and arts news will also enhance your understanding of the materials in this course.

In addition, you may want to join a risk management group online. You can find several thoughtful risk management groups through LinkedIn ([www.linkedin.com](http://www.linkedin.com)) or the Insurance Thought Leadership group ([www.insurancethoughtleadership.com](http://www.insurancethoughtleadership.com)). The Risk & Insurance Management Society ([www.rims.org](http://www.rims.org)) has an active Los Angeles chapter and provides a variety of resources related to risk management, including particular to entertainment, sports, and the arts. Reviewing posts relating to risk management from any of these sources can give you a view on the issues that risk management professionals in these industries face on a daily basis.

### **Course Notes**

Course communications will take place through announcements in class, announcements posted to Blackboard, and emails sent through Blackboard. All students must have a fully operational Blackboard account.

### **Grading Policies**

Your relative performance related to contribution and professionalism, guest speaker questions, the team presentation, the quiz, and exams will determine your grade in this class. The weights listed below determine your overall course grade for this class:

Assignments	Points	Weight
Contribution and Professionalism	110	11%
Guest Speaker Questions	140	14%
Team Presentation	150	15%
Quiz (1)	100	10%
Mid-Term Exam	200	20%
Final Exam	300	30%
Total	1000	100%

Final grades represent how you performed in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. Historically, the average grade for elective classes in Marshall School of Business is 3.3. Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible);
2. The overall average percentage score within the class; and
3. Your ranking among all students in the class.

The grade of “W” is allowed only if a student withdraws after the official add period and before the end of the drop period during the semester. The grade of incomplete (IN) can be assigned only if there is work not completed because of a documented illness or unforeseen emergency occurring after the drop period of the semester that prevents the student from completing the semester. An “emergency” is defined as a serious documented illness or an unforeseen situation that is beyond the student’s control that prevents a student from completing the semester. Prior to the end of the drop period, the student still has the option of dropping the class so incompletes will not be considered. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. All work required to replace the IN with a final grade must be completed within one calendar year from the date the IN was assigned. If the student does not complete the work within the year, the IN will automatically be converted to a grade of F.

### **Assignments and Grading Detail**

Expectations regarding your performance are as follows:

### **Contribution and Professionalism**

Contribution and professionalism are integral components of this course. Students are required and expected to attend all class sessions. In each circumstance that the student needs to be absent, the student is expected to notify the professor prior to the start of class. Failure to notify the professor results in a reduction of points. If an emergency situation or illness arises, the student should take care of himself or herself or the loved one and notify the professor as soon as practicable.

While contribution and professionalism are not graded based on attendance only, attendance is a pre-requisite for receiving a positive contribution and professionalism grade. High-quality contributions and professionalism include, but are not limited to: thoughtfully responding to the professor's prompts; asking questions; answering other students' questions; sharing personal or professional experiences related to course content; actively participating in in-class team exercises; demonstrating respectful and courteous behavior towards class members during class discussions and team exercises; and arriving to class on time.

### **Guest Speaker Questions**

We will have several guest speakers during the semester. For guest speakers, typically students will be required to submit by 8:00 am the day of the guest speaker's appearance in the class session three questions on the materials provided for that class session. Questions should reflect a thorough review of the materials. Questions submitted after the deadline, but before the start of the relevant class session will receive a reduction of two points. Questions submitted after the start of the relevant class session will receive no points.

### **Team Presentation**

The team presentation assignment will be discussed during a class session towards the end of the semester. The assignment is a research-based project that will require each team to attend and then evaluate the risks at a particular event in the entertainment, sports, and art industry. This presentation will include identifying key risks of the event, developing a process to evaluate the significance of the risks, and presenting recommendations on how to control and/or finance the identified risks. Each team will orally provide the presentation to the class members and any guests attending the particular class session and submit the presentation to the professor on the day prior to the day of the first team presentations.

### **Quiz, Mid-Term Exam, and Final Exam**

The quiz and exams may include multiple-choice questions, short essay questions, long essay questions, exercises, and problems. Preparing for the quiz and exams involves dedication and ends only when you can: 1) identify the relevant issues in a given business situation; 2) analyze the data and transform it into information to be used in a comprehensive answer; and 3) explain what you did using techniques demonstrated in class. The best bet for success involves a number of steps. First, do the advanced preparation for each class session. Second, actively contribute to class discussions. Third, ask questions in a real-time manner to solidify your understanding of the material, rather than trying to 'get it' right before a quiz or an exam.

The quiz and exam dates for this fall are as follows:

Quiz	February 6, 2020
Mid-Term Exam	March 12, 2020
Final Exam	May 7, 2020

During the semester, the quiz and the mid-term exam will be returned no more than two weeks after they have been given. After the quiz or the mid-term is returned, you will have two weeks to discuss your grade. After this time, grades on tests become final. All other grades are final once given.

The final exam must be taken at the scheduled time.

## **Add/Drop Process**

Students may drop via Web Registration to receive a refund at any time prior to **January 31**. Please note that if you drop after **January 31** your transcripts will show a “W” for the class. Students may add the class as space becomes available via Web Registration through **January 31**.

Dates to Remember:

Last day to add classes or drop without a "W"	<b>January 31</b>
Last day to change enrollment from P/NP to Letter Grade	<b>February 28</b>
Last day to drop with "W"	<b>April 3</b>

## **Retention of Graded Coursework**

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course **if** the graded work has not been returned to the student. If a graded paper is returned to you, it is your responsibility to file it.

## **Technology Policy**

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the professor. 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, iPads, other texting devices, laptops, I-pods) 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 class lectures and discussions is not permitted due to copyright infringement regulations. Audio recording is only permitted if approved in advance by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class. Exceptions to this policy may be granted to individual students with appropriate documentation on a case-by-case basis.

## **Recordings**

No student may record any lecture, class discussion, or meeting with the professor without the professor's prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated, or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic, or other device or any other means of signal encoding. The professor reserves all rights, including copyright, to lectures, course syllabi, outlines of class sessions, and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in this class whether posted to Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with the Office of Disability Services and Programs (DSP) and the professor.

## **Statement on Academic Conduct**

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the Student Conduct Code. Plagiarism – presenting some-one else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

## **Support Systems**

### ***Counseling and Mental Health - (213) 740-9355 – 24/7 on call*** **[studenthealth.usc.edu/counseling](http://studenthealth.usc.edu/counseling)**

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

### ***National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call*** **[suicidepreventionlifeline.org](http://suicidepreventionlifeline.org)**

Free and confidential emotional support provided 24 hours a day, 7 days per week to people in suicidal crisis or emotional distress.

### ***Relationship and Sexual Violence Prevention and Services (RSVP) - (213) 740-9355 (WELL), press “o” after hours – 24/7 on call*** **[studenthealth.usc.edu/sexual-assault](http://studenthealth.usc.edu/sexual-assault)**

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

### ***Office of Equity and Diversity (OED) | Title IX - (213) 740-5086*** **[equity.usc.edu](http://equity.usc.edu), [titleix.usc.edu](http://titleix.usc.edu)**

Information about how to get help or help a survivor of harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following protected characteristics: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations.

### ***Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298*** **[usc-advocate.symplicity.com/care\\_report](http://usc-advocate.symplicity.com/care_report)**

Avenue to report incidents of bias, hate crimes, and microaggressions for appropriate investigation and response.

### ***The Office of Disability Services and Programs - (213) 740-0776*** **[dsp.usc.edu](http://dsp.usc.edu)**

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

### ***USC Support and Advocacy - (213) 821-4710*** **[studentaffairs.usc.edu/ssu](http://studentaffairs.usc.edu/ssu)**

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

### ***Diversity at USC - (213) 740-2101*** **[diversity.usc.edu](http://diversity.usc.edu)**

Information on events, programs, and training, the Provost’s Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

### ***USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call*** **[dps.usc.edu](http://dps.usc.edu), [emergency.usc.edu](http://emergency.usc.edu)**

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

### ***USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call*** **[dps.usc.edu](http://dps.usc.edu)**

Non-emergency assistance or information.

## Students with Disabilities

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs ([www.usc.edu/disability](http://www.usc.edu/disability)). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with DSP each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to the professor as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776; email: [ability@usc.edu](mailto:ability@usc.edu).

## Emergency Preparedness/Course Continuity

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site (<http://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC’s Blackboard learning management system, teleconferencing, and other technologies.

## Course Calendar

The course calendar is set forth below. For a detailed outline of class sessions, see Blackboard. The course calendar is subject to change.

Class Session	Date	Topics	Advanced Required Readings	Deliverables and Due Dates
<b>Part I: Introduction</b>				
1	1/14	Course Objectives	Syllabus and Outline of Class Sessions	
2	1/16	Risk in Entertainment, Sports, and the Arts	Blackboard Materials	
3	1/21	Risk Management Processes Overview and Identifying Risks in Modernizing Processes	Blackboard Materials	
4	1/23	Risk Analysis: Concussions and Disruption +	Blackboard Materials	
5	1/28	Risk Controls at the Casino: Blackjack, Beds, and the Buffet	Blackboard Materials	
6	1/30	Risk Financing in a Contingent and Celebrity-Dominated World	Blackboard Materials	
7	2/4	Risk Administration	Blackboard Materials	
8	2/6	In-Class Quiz		In-Class Quiz
<b>Part II: Risk Management Applied</b>				
<b>Part II.A: Venue Security, Operations, and Financing</b>				
9	2/11	Securing a Venue: From Concert Halls and Stadiums to Marathon Courses and Golf Courses	Blackboard Materials	

10	2/13	Preparing for an Active Shooter Event	Blackboard Materials	Guest Speaker Questions Due at 2/13 at 8:00 am
11	2/18	Operating and Securing the Home of Kawhi and LeBron (STAPLES Center Field Trip)	Blackboard Materials	Guest Speaker Questions Due 2/18 at 8:00 am
<b>Part II.B: Managing the Risks of Entertainment and Sports</b>				
12	2/20	Mitigating the Risks in Player Contracts	Blackboard Materials	Guest Speaker Questions Due 2/20 at 8:00 am
13	2/25	Amusement Parks, Animal Parks, and Their Risks	Blackboard Materials	Guest Speaker Questions Due 2/25 at 8:00 am
14	2/27	The Lack of Firewalls at the Fyre Festival	Blackboard Materials	
15	3/3	Films, Television, Motor Sports, and Festivals: The Underwriters' Perspective	Blackboard Materials	Guest Speaker Questions Due 3/3 at 8:00 am
16	3/5	Risk Financing a Global Tour	Blackboard Materials	Guest Speaker Questions Due 3/5 at 8:00 am
17	3/10	Insuring Film Productions: The Role of the Insurance Broker	Blackboard Materials	Guest Speaker Questions Due 3/10 at 8:00 am
18	3/12	Mid-Term Exam		
	3/15-3/22	Spring Recess		
19	3/24	Endangered Species: <i>Blackfish</i> and the Extinction of a Business Model	Blackboard Materials	
<b>Part II.C: The Arts at Risk</b>				
20	3/26	The Compliance Challenges of a Global Auction House: Knowing Your Client	Blackboard Materials	Guest Speaker Questions Due 3/26 at 8:00 am
21	3/31	What Are the Risks to a Rembrandt?	Blackboard Materials	
22	4/2	Monitoring a Collection on Campus: Views from the Collections Manager and Registrar (Field Trip)	Blackboard Materials	Guest Speaker Questions Due 4/2 at 8:00 am
23	4/7	Managing the Financial Perils of an Orchestra	Blackboard Materials	Guest Speaker (Panelist) Questions Due 4/7 at 8:00 am
<b>Part II.D: Athletes, Celebrities, and Entertainers: Risk Assessments and Risk Controls</b>				
24	4/9	Insuring Against Missed Opportunities: The Athlete and Loss of Value Insurance	Blackboard Materials	Guest Speaker Questions Due 4/9 at 8:00 am
25	4/14	How to Respond to a Cyber Attack on Celebrity Data	Blackboard Materials	Guest Speaker Questions Due 4/14 at 8:00 am
26	4/16	To Cast or Not to Cast	Blackboard Materials	Guest Speaker Questions Due 4/16 at 8:00 am

27	4/21	Business Management of a Celebrity: Up- ping the Risks Ante with Fame and Money	Blackboard Materials	Guest Speaker Ques- tions Due 4/21 at 8:00 am
28	4/23	Team Presentations		Team Presentations in Class
29	4/28	Team Presentations		Team Presentations in Class
30	4/30	Team Presentations		Team Presentations in Class
	5/7	<b>Final Exam (4:30 pm – 6:30 pm)</b>		



## Appendix I



### How ACCT/BUAD 387 Contributes to Student Achievement of Marshall's Six Undergraduate Program Learning Goals

Goal	Marshall Program Learning Goal	Course Objectives Supporting This Goal
1	<p><b>Our graduates will demonstrate critical thinking skills so as to become future-oriented problem solvers, innovators, and decision makers in diverse and rapidly changing business environments.</b> Specifically, students will:</p> <p>1.1 Demonstrate the ability to anticipate, identify, and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies.</p> <p>1.2 Demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking.</p> <p>1.3 Critically analyze concepts, theories, and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others, and translating them to the real world.</p> <p>1.4 Be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems.</p> <p>1.5 Understand the concepts of critical thinking, entrepreneurial thinking, and creative thinking as drivers of innovative ideas.</p>	1-5
2	<p><b>Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21<sup>st</sup> century's evolving work and organizational structures.</b> Specifically, students will:</p> <p>2.1 Recognize, understand, and analyze the roles, responsibilities, and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.</p> <p>2.2 Understand factors that contribute to effective teamwork including how to elicit, manage, and leverage diverse perspectives and competencies.</p> <p>2.3 Recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors).</p>	2-5
3	<p><b>Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts.</b> Specifically, students will:</p> <p>3.1 Identify and assess diverse personal and organizational communication goals and audience information needs.</p> <p>3.2 Demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts.</p> <p>3.3 Understand individual and group communications patterns and dynamics in organizations and other professional contexts.</p>	3-5
4	<p><b>Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities, and aspire to add value to society.</b> Specifically, students will:</p> <p>4.1 Recognize ethical challenges in business situations and assess appropriate courses of action.</p> <p>4.2 Understand professional codes of conduct.</p>	2,3
5	<p><b>Our graduates will develop a global business perspective. They will understand how local, regional, and international markets and economic, social, and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace.</b> Specifically, students will:</p> <p>5.1 Understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor), and business practices vary across regions of the world.</p> <p>5.2 Understand how local, regional, and global markets interact and are impacted by economic, social, and cultural factors.</p>	2, 3, 5
6	<p><b>Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.</b> Specifically, students will:</p> <p>6.1 Demonstrate foundational knowledge of core business disciplines, including business analytics and business economics.</p> <p>6.2 Understand the interrelationships between functional areas of business so as to develop a general perspective on business management.</p> <p>6.3 Apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor, and labor markets).</p>	2-5

<b>Goal</b>	<b>Marshall Program Learning Goal</b>	<b>Course Objectives Supporting This Goal</b>
	6.4 Show the ability to utilize technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices.	

## Appendix II



### How ACCT/BUAD 387 Contributes to Student Achievement of Leventhal School of Accounting's Undergraduate Accounting Program Student Learning Objectives

Objective	Learning Objective		Course Objective Supporting This Goal
<b>OBJECTIVE 1</b>	Technical Knowledge	Students will demonstrate technical proficiency in the accounting discipline, including the use of technical accounting knowledge to help solve problems and make decisions.	<b>3</b>
<b>OBJECTIVE 2</b>	Research, Analysis and Critical Thinking	Students will demonstrate the ability to critically analyze, synthesize, and evaluate information for decision-making in the local, regional, and global business environment.	<b>1-5</b>
<b>OBJECTIVE 3</b>	Ethical Decision Making	Students will demonstrate an understanding of ethics, ethical behavior, and ethical decision-making.	<b>2, 3</b>
<b>OBJECTIVE 4</b>	Communication	Students will demonstrate the ability to communicate ideas both orally and in writing in a clear, organized, and persuasive manner.	<b>3-5</b>
<b>OBJECTIVE 5</b>	Leadership, Collaboration and Professionalism	Students will demonstrate leadership skills and the ability to work cooperatively and productively to accomplish established goals.	<b>2-5</b>
<b>OBJECTIVE 6</b>	Technology	Students will demonstrate an understanding of technology issues and utilize relevant technology tools and applications to gather and evaluate information, analyze and solve problems, work interactively with other people, and develop and present conclusions.	<b>3-5</b>