



**ACCT-559: STRATEGY AND OPERATIONS THROUGH A CFO LENS
Spring 2020**

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COURSE DESCRIPTION

In this class, we will address strategic and operational issues that companies face in multiple industries, and the responses of chief financial officers who are responsible for the accounting and financial planning and decision making. We will view the business as a whole – from the eyes of the Chief Financial Officer within the business.

The class contains eight industry segments, each focusing on key issues that an industry faces and how specific CFOs address them. Each segment contains three sessions. During the first, we discuss strategic objectives and performance within one industry group, focusing on the key moving parts, relevant issues and where to look to effectively measure performance. During the second, we use a Board Meeting format to focus on how one company within that industry drives performance with respect to these key issues. During the third, we hear from the CFO of that company in a heavily interactive session as to how he or she manages the business with respect to the issues and the sources of information used to manage them.

COURSE OBJECTIVES

Students who participate in this class will be working to accomplish the following objectives:

1. Apply practical thinking skills from various business disciplines to industry issues
2. Develop an appreciation for a financial management perspective on strategic and operational issues
3. Increase resources and skills for business problem-solving
4. Broaden awareness of industry risks and strategies and apply this knowledge to on-the-job situations
5. Experience direct interaction with chief financial officers of major, locally-based entities
6. Grow in excitement for long-term career opportunities

COURSE MATERIALS

Forms 10-K for each of the following companies are available on the internet:

Reliance Steel & Aluminum
The Walt Disney Company

Parsons Corporation
The Macerich Company

Materials will be posted on Blackboard for Children’s Hospital of Los Angeles, CalTech, Parsons Corporation, SpaceX, Capital Group, LADWP and The Farmers Insurance Group. Articles to be announced will be posted on Blackboard. Class assignments will be posted on Blackboard.

GRADING

We will adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. For elective courses, the class average is usually around 3.4, which is between a B+ and an A-. You must receive a C or better to pass this course and you must have an overall B average (3.0 minimum) in order to graduate from USC.

All assignments must be turned in on time in order to receive any credit. No late materials will be accepted.

Assignments	# of Points	% of Overall Grade
2 Written Company Board Meeting Analyses (50pts each)	100	20%
Leadership of 2 Board Meetings (50% group grade and 50% individual grade)	100	20%
Oral Participation	85	17%
Assignments and Attendance	85	17%
2 CFO Question Outlines	30	6%
Final Company Comparison Project	100	20%
TOTAL	500	100%

Teams

Teams will be used in the Board Meetings described below. Each student will be on two Board Meeting teams during the semester. Each team will engage as a team in one Board Meeting. The Board Meeting teams will typically have three or four members. Every student will have an opportunity to agree with one other student to pair up on a team. The professor will then join the pairs or individuals not opting to pair up onto Board Meeting teams.

Board Meetings

The class will engage in nine Board Meetings throughout the semester, each focusing on a single entity that we are studying. During the first, the entire class will participate and debate three specific hypothetical proposals by the Board of Precision Castparts. In each of the other eight, three teams will lead each Board Meeting and each will propose a specific action by the entity and support that action from the perspective of the CFO. The rest of the class functions as the board of directors and will participate in the discussion. The three groups will support their positions and refute the positions of the other groups, all striving to use relevant data.

The Board Meetings will be graded for the written four-page outlines, the group oral performance (both group grades) and for individual performance. Grading criteria include strength of support for the group position, effectiveness of countering other group positions, data used in all aspects of the Board Meeting and level and quality of the oral comments made, both individually and as a group.

Oral Participation

This course has a heavy emphasis on participation. Students will be graded on the quality and consistency of oral participation in all class sessions. Examples of high quality comments are those that pertain to CFO dashboards or measures and how they are used, current leading issues in a particular industry, aspects of board meeting positions (when interacting with a CFO in a subsequent session), and typically any comment that reflects advance relevant research on a company, industry or issue. I stress that all students should participate in the Board Meetings, not only the students in the debating groups. Students are welcome and encouraged to discuss any aspects of oral participation with me in my office at your convenience. If this is difficult for you, see me at the beginning of the semester and I will give you some tips that will make oral participation much easier for you.

Assignments and Attendance

Students complete approximately seven written assignments. I expect the completed assignments to each be about 1 to 2 pages and require about one hour to complete. Six of the assignments will relate to six entities for which students are not in a debating group. There will be one introductory board meeting assignment for everyone. Those assignments must be typed and turned in on Blackboard on the due date according to the syllabus (normally on the dates of the Board Meetings).

CFO Question Outlines

Ten chief financial officer guest speakers will address the class throughout the semester. The guest speaker's remarks should comprise up to fifteen minutes of the class time and the remaining time will consist of questions and answers. (Some CFOs have no opening remarks and rely only on student questions.) Each student will be assigned to prepare question outlines relating to two companies and their industries by the dates of the guest speaker presentation for both of those companies. These students will be expected to lead the questioning of the speaker during the presentation, with strong participation of all students in the class.

I expect the question outlines to be approximately two pages and to be tailored to the specific CFO or specific entity. Preparation of the outline should require about one to two hours.

Final Company Comparison Project

Each student will complete a four-page final paper selecting a single strategic priority that is shared by two of the entities we have analyzed (from different industries) and evaluating their comparative business objectives and operational responses. The papers will be graded on how effectively they address the following points about that single topic:

- Discuss each company's environment and business objectives that surround the strategic priority.
- Compare and contrast the companies' operational responses.
- How can the CFO measure performance with respect to the strategic priority and operational responses?
- How can the company (and CFO) drive behavior and performance to meet the desired objectives? (Include the use of measures, resource allocation and potential returns or rewards to the company.)
- In your opinion, which company (or industry) is more effective in managing these issues and why?
- Finally, what can each company learn from the other?

STATEMENT OF ACADEMIC CONDUCT AND SUPPORT SYSTEMS

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 someone 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>.

Technology Policy:

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 during academic or professional sessions is considered unprofessional and is not permitted. 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 faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved 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.

Support Systems:

Counseling and Mental Health - (213) 740-9355 – 24/7 on call
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

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

Relationship and Sexual Violence Prevention and Services (RSVP) - (213) 740-9355(WELL), press "0" after hours – 24/7 on call
studenthealth.usc.edu/sexual-assault

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

Campus Support & Intervention (CSI) - (213) 740-0411
<https://campussupport.usc.edu/>

A team of professionals here to assist students, faculty, and staff in navigating complex issues. Whether you are here seeking support for yourself or someone else, we are available to help you problem solve, understand options, and connect with resources. Please note that we are not an emergency resource and are not available 24/7.

Office of Equity and Diversity (OED)- (213) 740-5086 | Title IX – (213) 821-8298
equity.usc.edu, titleix.usc.edu

Information about how to get help or help someone affected by 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. The university also prohibits sexual assault, non-consensual sexual contact, sexual misconduct, intimate partner violence, stalking, malicious dissuasion, retaliation, and violation of interim measures.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298
usc-advocate.symplicity.com/care_report

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity | Title IX for appropriate investigation, supportive measures, and response.

The Office of Disability Services and Programs - (213) 740-0776
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
uscsa.usc.edu

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

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, 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

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). 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 Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) 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.

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 (blackboard.usc.edu), teleconferencing, and other technologies.

Topics, Readings, and Projects

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| Jan 14 | The Role of the Chief Financial Officer - Strategic priorities and operational responses
Readings: <i>Evolution of the CFO</i>
<i>Defining Business Performance Measurement</i>
(Both posted on Blackboard) |
| Jan 16 | Consumer and Industrial Products
Readings: Reliance Steel & Aluminum Form 10-K Business section and financial statements
<i>Industrial Marketing is not Consumer Marketing</i>
(Posted on Blackboard) |
| Jan 21 | Class Board Meeting – Reliance Steel
Prepare: Arguments for and against selected positions |
| Jan 23 | Karla Lewis, CFO – Reliance Steel & Aluminum
Prepare: Assigned students prepare question outlines and prepare to lead questioning of speaker |
| Jan 28 | Commercial and Government Construction and Engineering
Readings: Parsons Corp. Form 10-K- Business section and financial statements |
| Jan 30 | Convergence of Media, Communications and Technology
Readings: Disney Form 10-K- Business section and financial statements |
| Feb 4 | Parsons Corporation board meeting
Prepare: Parsons class assignment
Assigned groups prepare to lead class board meeting |

- Feb 6 Higher Education – Who Do We Serve?
Readings: Cal Tech reading (Posted on Blackboard)
- Feb 11 Disney board meeting
Prepare: Disney class assignment
Assigned groups prepare to lead class board meeting
- Feb 13 George Ball, CFO – Parsons Corporation
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Feb 18 California Institute of Technology board meeting
Prepare: Rand class assignment
Assigned groups prepare to lead class board meeting
- Feb 20 Christine McCarthy, CFO – The Walt Disney Company
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Feb 25 Investment Management in a Turbulent Marketplace – What Do the Millennials Want?
Readings: TBD – Capital Group
- Feb 27 Real Estate: Managing Through Cycles
Readings: The Macerich Company Form 10-K- Business section and financial statements
- Mar 3 Capital Group board meeting
Prepare: Capital Group class assignment
Assigned groups prepare to lead class board meeting
- Mar 5 TBD
- Mar 10 Margo Steurbaut, CFO California Institute of Technology
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Mar 10 Voluntary Final Paper Review Session at 9:30 a.m.
This session will be recorded and posted on Blackboard.
- Mar 12 Canise Arredondo, CFO – Capital Group
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Mar 17 Spring Break
- Mar 19 Spring Break
- Mar 24 Energy and the Consumer: Where Are We Headed?
Readings: LADWP TBD

- Mar 26 Macerich board meeting
Prepare: Macerich class assignment
Assigned groups prepare to lead class board meeting
- Mar 31 LA Department of Water and Power board meeting
Prepare: LADWP class assignment
Assigned groups prepare to lead class board meeting
- Apr 2 Serving Customers and Managing Insurance Risk
Readings: Excerpts from the Zurich Financial Services Group 2019 Annual Report (Posted on Blackboard)
- Apr 7 Scott Kingsmore, CFO - The Macerich Company
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Apr 9 Ann Santilli, CFO, Los Angeles Department of Water and Power
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Apr 14 Farmers Insurance board meeting
Prepare: Farmers class assignment
Assigned groups prepare to lead class board meeting
- Apr 16 Healthcare Challenges in the Affordable Care Act Environment
Readings: CHLA background reading (Posted on Blackboard)
- Apr 21 Scott Lindquist, CFO, - The Farmers Insurance Group
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Apr 23 Children's Hospital of Los Angeles board meeting
Prepare: CHLA class assignment
Assigned groups prepare to lead class board meeting
- Apr 28 Scott Lieberenz, CFO - Children's Hospital of Los Angeles
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO
- Apr 30 Bret Johnsen, CFO - SpaceX
Readings: TBA
Prepare: Assigned students prepare question outlines and prepare to lead questioning of CFO; all students prepare to question CFO

Final paper due on May 1 (if not addressing SpaceX or CHLA)
Final paper due on May 7 (if addressing either SpaceX or CHLA)

Appendix IA. MARSHALL GRADUATE PROGRAMS LEARNING GOALS

How ACCT 559 Contributes to Marshall Graduate Program Learning Goals

Marshall Graduate Program Learning Goals	ACCT 559 Objectives that support this goal	Assessment Method*
<p><i>Learning Goal #1: Develop Personal Strengths.</i> Our graduates will develop a global and entrepreneurial mindset, lead with integrity, purpose and ethical perspective, and draw value from diversity and inclusion.</p>		
<p>1.1 Possess personal integrity and a commitment to an organization’s purpose and core values.</p>	3,4,5,6	Board Meetings
<p>1.2 Expand awareness with a global and entrepreneurial mindset, drawing value from diversity and inclusion.</p>	1,2,4,5	Industry study, final paper
<p>1.3 Exhibit awareness of ethical dimensions and professional standards in decision making.</p>	1,3,4,5	Board Meetings, CFO sessions
<p><i>Learning Goal #2: Gain Knowledge and Skills.</i> Our graduates will develop a deep understanding of the key functions of business enterprises and will be able to identify and take advantage of opportunities in a complex, uncertain and dynamic business environment using critical and analytical thinking skills.</p>		
<p>2.1 Gain knowledge of the key functions of business enterprises.</p>	2,3,4,5	Industry study, HW assignments, CFO sessions
<p>2.2 Acquire advanced skills to understand and analyze significant business opportunities, which can be complex, uncertain and dynamic.</p>	1,2,3,4,5	Board Meetings, final paper, CFO sessions
<p>2.3 Use critical and analytical thinking to identify viable options that can create short-term and long-term value for organizations and their stakeholders.</p>	1,2,3,4,5	Board Meetings, final paper, HW assignments
<p><i>Learning Goal #3: Motivate and Build High Performing Teams.</i> Our graduates will achieve results by fostering collaboration, communication and adaptability on individual, team, and organization levels.</p>		

3.1 Motivate and work with colleagues, partners, and other stakeholders to achieve organizational purposes.	3,5,6	Board Meetings, CFO sessions
3.2 Help build and sustain high-performing teams by infusing teams with a variety of perspectives, talents, and skills and aligning individual success with team success and with overall organizational success.	3,5,6	Board Meetings, CFO sessions
3.3 Foster collaboration, communication and adaptability in helping organizations excel in a changing business landscape.	3,5,6	Board Meetings, CFO sessions

**Appendix IB. USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR
MASTER OF ACCOUNTING
AND MASTER OF BUSINESS TAXATION PROGRAMS**

How ACCT 559 Contributes to Leventhal Graduate Program Learning Goals

Leventhal Graduate Program Learning Goals	ACCT 559 Objectives that support this goal	Assessment Method*
<p><i>Learning Goal #1: Technical, Conceptual, Problem-Solving</i> Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem-solving skills, as well as an understanding of the strategic role of accounting and taxation in business organizations and society.</p>	1,2,3,5	Industry study, HW assignments, Board Meetings
<p><i>Learning Goal #2: Professional Development</i> Students will be able to communicate clearly and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will demonstrate the ability to work productively with others to accomplish established goals.</p>	1,2,3,4,5	Board Meetings, Final paper
<p><i>Learning Goal #3: Research/Life-Long Learning</i> Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.</p>	1,3,4,5	Industry study, Board Meetings, Final paper
<p><i>Learning Goal #4: Ethical Principles and Professional Standards</i> Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.</p>	1,3,4,5	Board Meetings, CFO sessions
<p><i>Learning Goal #5: Globalization and Diversity</i> Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.</p>	3,4,5,6	Board Meetings, CFO sessions

<p>Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.</p> <ul style="list-style-type: none"> • Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics • Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management • Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets) • Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices 	<p>1,2,3,4,5,6</p>	<p>Industry study, Board Meetings, CFO sessions, Homework assignments, Final paper</p>
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Appendix II

SAMPLE PEER EVALUATION FORM

Please identify your team and team members for your Board Meeting. Then rate all your team members, *including yourself*, based on the **contributions** of each team member for the Board Meeting performance according to the criteria listed below. On a scale of 0 - 2 with 0 indicating does not meet expectations, 1 meets expectations and 2 exceeds expectations, rate each person on each of the five criteria. Lastly, add up the points for each person with the maximum number of points for each person being 10. In the box below, describe the exact contributions of each team member, including yourself.

Team Members/ Assessment Criteria of Team Contributions in Preparing for the Board Meeting	Team Member 1	Team Member 2	Team Member 3	Yourself
1. Role Performance				
2. Assists Team Members				
3. Listening and Discussing				
4. Research and Information Sharing				
5. Time Management				
Total				

Contribution details:

Appendix III

SAMPLE CLASS PARTICIPATION STATEMENTS

Class participation is an extremely important part of the learning experience in this course as the richness of the learning experience will be largely dependent upon the degree of preparation by *all* students prior to each class session.

This course includes highly interactive sessions and prominent outside speakers. Such sessions are only effective if all students are consistently prepared. In addition, the participation of the leading CFOs in Southern California is conditioned by them on the attendance of every student for each session. My expectation and that of your classmates are that you are prepared for and attend *all* classes and will actively participate in and meaningfully contribute to class discussions.

In-class participation is also a critical part of this course's learning experience. Cold calling may take place to encourage active participation and to gain multiple perspectives and points of view, thus lending itself to the richness of the learning experience. In-class participation grading will be based on students' demonstrated willingness to participate and the quality of the comments expressed, rather than quantity. While some students are far more comfortable than others with class participation, *all* students should make an effort to contribute meaningfully.

Students will offer their opinions in group settings many times in their careers; thus, class participation serves to prepare students for this business experience. The evaluating of in-class participation is based on the following:

- *Relevance* – Does the comment or question meaningfully bear on the subject at hand? Irrelevant or inappropriate comments can detract from the learning experience.
- *Responsiveness* – Does the comment or question connect to what someone else has said?
- *Analysis* – Is the reasoning employed consistent and logical? Has data from course materials, personal experience, or general knowledge been employed to support the assertions/findings?
- *Value* – Does the contribution further the understanding of the issues at hand?
- *Clarity* – Is the comment concise and understandable?

During class sessions, I frequently assume the role of a facilitator to encourage a discussion that includes perspectives from a variety of viewpoints and, secondly, to help pull together prevailing analyses and recommendations. The direction and quality of a discussion is the *collective responsibility of the class*. During the Board Meetings and CFO sessions, I will take notes but will not facilitate the discussions. As a result, all students (not just Board Meeting teams) will need to be self-starting throughout the session.

To underscore the importance of participation, 17% percent of the course grade are allocated to class participation. Your participation on Board Meeting teams for your two Board Meetings is graded separately and is not part of the oral participation grade.

Class Participation – Behavioral Anchor Rating Scale:

Excellent Performance

- Initiates information relative to topics discussed
- Accurately exhibits knowledge of assignment content
- Clarifies points that others may not understand
- Shares personal experiences or opinions related to topic
- Offers relevant / succinct input to class
- Actively participates in class exercises
- Demonstrates ability to apply, analyze, evaluate & synthesize course material.
- Demonstrates willingness to attempt to answer unpopular questions
- Builds on other students' contributions
- Contributes meaningful comments in the vast majority of class sessions

Average Performance

- Participates in group discussions when asked
- Demonstrates knowledge of course material
- Offers clear, concise, "good" information on class assignments
- Offers input, but tends to reiterate the intuitive
- Attends class regularly
- Contributes meaningful comments in up to one-half of class sessions

Unacceptable Performance

- Fails to participate even when directly asked
- Gives no input to discussions
- Does not demonstrate knowledge of the readings
- Shows up to class: does nothing
- Distracts group / class
- Irrelevant discussion
- Contributes meaningful comments in only a few class sessions