

USC Leventhal School of Accounting

Class:	ACCT 581: Financial Statement Analysis
Units:	3.0 Units
Term:	Fall 2020
Lectures:	11:00am to 12:20pm Pacific Time, Mondays and Wednesdays, Online through Zoom Meetings
Commencing:	Monday, August 17, 2020
Concluding:	Wednesday, November 11, 2020
Exam Schedule:	Tuesday, November 17, 2020 to Tuesday, November 24, 2020
Professor:	Anthony V. Aaron (Tony)
Office:	ACC 213
Office Hours:	By appointment only, using Zoom Meetings or Teleconference. E-mail to schedule, Mondays and Wednesdays (class days) are preferable.
Phone:	(213) 821-4368 (office) (310) 849-5987 (mobile)
Email:	aarona@marshall.usc.edu

COURSE DESCRIPTION

Per the University Catalogue and Schedule of Classes: "Analysis of corporate financial reports from a decision-maker's perspective. This course is case-and-applications-oriented. Applications include credit analysis, equity valuation, and financial distress. Duplicates credit in ACCT 527."

This course primarily deals with analyzing and using information from corporate financial reports for the purpose of business analysis. Specific topics include: analyzing and adjusting financial numbers for the purpose of financial analysis; evaluating earnings quality; profitability analysis; cash flow analysis; prospective analysis; credit analysis; and equity valuation.

COURSE OBJECTIVES

1. Provide a deeper understanding and appreciation of financial statement information and how this information can be used in business analysis.
2. Enable assessment of how well the accounting methods used by an entity reflect its underlying economic situation and quantify (and consider making adjustments to compensate for) any major accounting distortions.
3. Enable use of an entity's financial statement information to conduct a comprehensive ratio analysis of an entity to evaluate its financial health and performance.
4. Enable development of a set of reasonable and supportable financial statement forecasts for an entity over an appropriate forecast horizon and enable development of the skill set to critically evaluate the forecasting models of others.
5. Enable assessment of the credit worthiness of an entity and inherent risk in lending which might lead to financial distress.
6. Enable estimation of a reasonable and supportable valuation for an entity and enable development of the skill set to critically evaluate the valuation estimates provided by others.

7. Enable demonstration of critical thinking skills.

8. Enable demonstration of an ability to perform a financial statement analysis in a group setting.

COURSE MATERIALS

Textbook:

- Financial Statement Analysis, K.R. Subramanyam, 11th Edition, McGraw Hill, 2014.

Online Resources and sites:

- FactSet or similar online data aggregator
- ThomsonOne, or equivalent (for access to analysts' reports)
- Company Websites
- www.FASB.org
- www.SEC.gov
- www.PCAOB.org
- Other sites may be identified through Blackboard as the semester progresses

Blackboard:

- Any additional materials, including class slide decks, additional case studies and/or classroom exercise materials, homework assignments, take-home quizzes and exams, announcements, etc. will be posted to Blackboard.

GRADING

Grading Policy:

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher--approximating 3.4 to 3.5, which is between a B+ and an A-. ACCT 581 will be graded as an elective course. You must receive a C or better to pass a required class, and you must have an *overall* B average (3.0 minimum) from all your courses in order to graduate from USC. **The graded elements of this course are listed below along with information about how they will be evaluated.**

<u>Assignments</u>	<u>% of Grade</u>
Take Home Quizzes/Homework	50%
Class Participation and Professionalism	10%
Team Project	10%
Take Home Final Exam (Comprehensive Assessment)	<u>30%</u>
TOTAL	100%

Final grades represent how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. Three items will be 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.
3. Your ranking among all students enrolled in this course this semester.

Take Home Quizzes/Homework Assignments:

There will be six homework assignments that will effectively function as “Take Home Quizzes”, from which your top five scores will count toward your final grade. The “Take Home Quizzes” will be “open book” in nature. The due dates for each of these quizzes will be included in Class Schedule outlined below. These assignments will include a number of questions for which you will provide narrative answers in a Word “Answer Document.” You will also, in some cases, be asked to perform certain tasks/analyses (some of which may be in the form of an Excel spreadsheet), about which you may be asked to answer additional questions, again in a narrative format in your Word “Answer Document” These assignments are to be completed by each student on an individual basis, with no collaboration with your fellow students. Please conduct yourselves in accordance with the University Code of Conduct, contained in the USC Student Handbook, as set forth below:

SCampus - The USC Student Handbook [<https://policy.usc.edu/student/scampus/>] Part B
- University Code of Conduct [<https://policy.usc.edu/scampus-part-b/>]

Section 11 – Behavior Violating University Standards and Appropriate Sanctions

Acknowledgement Text for Exams:

Acknowledgement of Responsibility: “I have not violated the University Code of Conduct in completing this exam. My responses to the questions on this examination are entirely my own. In taking this exam I have only used resources explicitly allowed by the Professor. I have not received information or assistance from any person or source before or during this exam, nor have I provided information or assistance to other persons in any way.”

Class Participation and Professionalism:

Subsequent to each class session and while it is very fresh in my mind, I will record my view of each student’s participation and professionalism on a numeric scale, with assistance, when available, from our class TA’s. I will total these numeric scores at the end of the semester as one input into assigning a final class participation and professionalism grade.

For each in-class session three (3) points will be awarded to a student for significant relevant and meaningful participation, two (2) points for modest contributions to the class, one (1) point for minimal contributions to the class, but for being in attendance and zero (0) points if absent.

Please refer to the next section entitled “Critical Thinking, Professionalism, Attendance, Participation, and Fellow Students” for additional insights on what activities and actions will affect the class participation and professionalism grade. Please also refer to Appendix II, “Class Participation Statement” of the Marshall School at the end of this syllabus for further guidance

Team Project

You will each be assigned to a team which will perform a financial statement analysis for a specific company. Each team will be allowed to select a company for analysis, although your selection must be submitted for approval to the Professor on a specific date which will be announced via Blackboard. Additional instructions for the team project will also be announced via Blackboard. All team-related activities will be accomplished outside of class in the form of group meetings (preferably using Zoom). Team projects will be due on a date to be included in the Class Schedule outlined below.

Final Exam

The final exam will be a comprehensive financial statement analysis. It will be “take home” in nature and will be “open book.” It will be due on midnight (PST) of the date scheduled for the final examination for ACCT 581. As with the Take Home Quizzes/Homework Assignments, this final exam is to be completed by each student on an individual basis, with no collaboration with your fellow students. Again, please conduct yourselves in accordance with the University Code of Conduct, contained in the USC Student Handbook, as set forth below:

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Critical Thinking, Professionalism, Attendance, Participation, and Fellow Students

I encourage you to take advantage of office hours. I want each student to succeed both in the course and in their career. I am always willing to arrange a Zoom Meeting session or telephone call.

Email is perhaps the predominant form of communication in business so feel free to reach out to me at aarona@marshall.usc.edu. Generally, similar to a business setting, I hope to respond to emails within one business day.

Since I may have multiple courses and sessions within courses, please include in the subject line the course name and section (Example in Subject line: ACCT 581, 11:00 am section)

Critical Thinking

The USC Marshall School of Business “Strategic Vision for Marshall” states: “...The USC Marshall School of Business aims to be a leader in educating tomorrow’s global business leaders, creating knowledge of management and the business environment, and addressing critical problems facing business and society, both locally and across the world.”

Consistent with the above, this class will be conducted in a manner that seeks to advance “critical thinking.” While the definitions of critical thinking may vary, the underlying premise ties to the concept of the ability of an individual to assess situations and derive appropriate courses of action without specific detailed guidance. Lack of critical thinking is evident when an individual is excessively dependent on instruction, which may include the need for a “recipe” listing which defines exactly the steps required.

Critical thinking begins with the individual taking personal responsibility for addressing issues themselves, researching matters before simply turning to professors or managers for detailed instruction. An example of failure to use critical thinking would be someone who simply turns to others and says “I’ve encountered a problem, what should I do?”

A beginning level of critical thinking is represented by an individual who notes “I’ve encountered a problem, have done some research, and found three alternative solutions that look potentially viable. Can I ask for your thoughts on this third alternative that I’m thinking of using?”

Critical thinking ability affects your long-term career potential. You may hear me observe during lectures that in my experience, jobs that require performance based simply on completing a “recipe” of steps are not worth as much in terms of annual salary when compared to jobs that require performance based on critical thinking ability.

As a member of the USC community, you should be aspiring to progress to perform at a level of productivity that is a multiple of how minimally productive and effective one might be solely through compliance with, or following simple “recipe” type activities. Compliance with guidelines and instructions is required. However, compliance alone, i.e. doing solely what is instructed, is insufficient to achieve outstanding levels of performance.

Some career paths tie to significant financial rewards while other career paths drive rewards and contributions of a non-financial nature. The commonality in either is that critical thinking is important to high performance.

Critical thinking is not the primary subject of this course. However, students will be asked and challenged to utilize critical thinking in our online class sessions, in the analysis of case studies, and during possible office hours Zoom sessions. During class sessions, I will hope to provide a friendly, simulation of a career environment, to accentuate comments and questions demonstrate the use of critical thinking.

This syllabus provides significant guidance. However, other questions and concerns will arise during the semester, and students will be expected to think, evaluate, and seek solutions on their own, and through dialogue with fellow students, as a normal part of their personal daily performance. Students are encouraged to think about questions before they ask them, just as the same thoughtful process is important in business.

You will be encouraged to challenge yourself to embrace familiarity with contemporary news events in which financial statement analysis considerations are relevant, and for which there may be no clear appropriate answer.

The elements above can be viewed in the context of the concept of “Personal Brand.” The impression that an individual makes has a tremendously important impact on their business success.

The overall collection of impressions regarding an individual represents a “Personal Brand.” In this class students will be encouraged to think about how their personal brand is affected by their choices and actions.

Statements and questions that are thoughtful and insightful increase the respect of those involved and increase personal brand. Knowledge of important current business events tends to engender respect from others and further enhances the acquisition of knowledge.

Professionalism and Attendance: Consistent with the themes touched on as part of the Marshall School Strategic plan, we will seek to advance the level of students’ professionalism as part of the class. Similar to business settings of potential careers, professional conduct is expected from all students in class. Professional conduct is expected from all students in interactions with the Professor on class related matters, both in class, and outside of class. Class related interaction occurring outside of class hours may include for example: email, telephone, voicemail, or Zoom meeting office hours.

In each circumstance that you need to be absent, you are expected to send an e-mail message to me prior to the start of class. Please include in the subject line the course name and section (Example in Subject line: ACCT 581, 11:00 am section).

This is the standard that you want to adopt heading into your career and it is a standard that you can expect to encounter in your career. Please note, while you may choose to offer an explanation, you do not need to tell me why you will be absent. Failure to notify me in advance by email that you will miss class does not reflect an appropriate level of professionalism.

Keep in mind that an e-mail in advance of class does not “excuse” your absence – it simply shows me that you are taking an appropriate professional stance and responsibility for choosing to do something else during class time. Students with increased numbers of absences are likely to begin to see an impact on their performance. Multiple absences, even when accompanied by conscientious notification, may be viewed as unprofessional behavior. If you are absent eight or more times you may assume that my view will be that you should drop the course.

If you miss a class session, you still need to come to the next class fully prepared. You may have access to PowerPoint slides from the class and announcements if I have posted them on Blackboard. **If you miss a class, I recommend that you contact a classmate before the next class meeting. Ask them for any announcements, lecture notes, readings, assignments, etc. that have not been otherwise posted to Blackboard.**

Generally, I request that all Zoom meeting class sessions be recorded. Thus, barring technology “glitches”, audio/video recordings of the class lectures will be available and may be helpful for those who miss a class. I will post a links to Blackboard which will allow students access to the audio/video recordings. Students should be aware that the recordings are occurring and that all comments made may end up being included.

If you discussed the missed class session with a classmate, and/or reviewed the class recording and you still feel you need further clarification or interpretation of the material covered, I am available for office hours and more than happy to help you.

Of course, if a major illness or emergency arises, I will work with you to accommodate the situation. It may also be appropriate to contact the Dean’s office at the Leventhal School or Marshall School

when such circumstances arise. As noted above, recordings of the class sessions also may be helpful in such circumstances.

Conceptually, a pattern of absence from class, a pattern of lateness, or lack of participation and/or inattention will adversely affect your grade in the same way that such behavior would adversely affect your performance evaluations in a career setting.

Fellow Students in this Course and the USC Family: The experience as part of the Marshall School of Business is not simply learning about facts, procedures and analysis. You are expected to get to know your fellow students in the class. Many students will have travelled thousands of miles to attend USC and this class with you. From a pure economic perspective, it is not unlikely that your future careers could be positively impacted by “crossing paths” with one or more of the students in this course, who may be in positions of great authority and responsibility at some point in the future. Thus, relationship building is an expected outcome of this course and of your attendance at the Marshall School of business and the Leventhal School of accounting. I recognize that such interaction with your fellow students may be more difficult as we utilize an online format, but class sessions and office hours, as well as team activities all ways to interact with your fellow students as well as with your professor.

THE IMPORTANCE OF COURSE EVALUATIONS

The student course evaluations are valuable. This course is continuously improved, based on feedback from students and instructor observations.

Fall Semester 2020 Academic Calendar

Session Dates (session code 001)

First day of classes:

Monday, August 17, 2020

Last day to add:

Friday, September 4, 2020

Last day to drop without a mark of "W" and receive a refund:

Friday, September 4, 2020

Last day to withdraw without a “W” on transcript or change pass/no pass to letter grade:

Friday, October 2, 2020

Last day to drop with a mark of "W":

Friday, November 6, 2020

End of session:

Tuesday, November 24, 2020

Class Schedule			
Date	Class	Topics/Daily Activities (Subject to mid-course revisions as needed)	Readings and Advance Preparation
August 17	1	Course Overview, Overview of Financial Statement Analysis, Part I	Read Class Syllabus (this document), Read Subramanyam, Chapter One, pages 2-14
August 19	2	Overview of Financial Statement Analysis, Part II	Read Subramanyam, Chapter One, pages 15-27
August 24	3	Financial Statement Analysis – Databases, Use of Public Information	Access Edgar in www.SEC.gov . Access sample company databases. Access FactSet or similar data aggregator to download company financial statements.
August 26	4	Financial Reporting and Analysis, Part I Take Home Quiz/HW#1 due	Read Subramanyam, Chapter Two, pages 66-79
August 31	5	Financial Reporting and Analysis, Part II	Read Subramanyam, Chapter Two, pages, 79-97
September 2	6	Financial Statement Analysis – Economic, Industry and Company Analysis	CFA Institute Material, as discussed in Slide Deck
September 7	Labor Day	Holiday	Holiday
September 9	7	Introduction to Fair Value Accounting Take Home Quiz/HW#2 due	Read Subramanyam, Chapter Two, pages 97-106, Chapter Three, pages 141-142, Chapter Six, pages 307-311
September 14	8	Introduction to Accounting Analysis	Read Subramanyam, Chapter Two, pages, 106-113
September 16	9	Financial Statement Analysis – Preparation of Common Size Financial Statements, Ratio Analysis and Comparative Analysis	Read Subramanyam, Chapter One, pages 27-39
September 21	10	Accounting Analysis – The Income Statement, Part I	Read Subramanyam, Chapter Six, pages 338-361
September 23	11	Accounting Analysis – The Income Statement, Part II Take Home Quiz/HW#3 due	Read Subramanyam, Chapter Six, pages 366-389
September 28	12	Financial Statement Analysis – Prospective Financial Information	Read Subramanyam, Chapter Nine, pages 506-520
September 30	13	Accounting Analysis – The Balance Sheet, Assets	Read Subramanyam, Chapter Four, pages 226-262
October 5	14	Accounting Analysis – The Balance Sheet, Intercorporate Investments	Read Subramanyam, Chapter Five, pages 274-276, 285--306
October 7	15	Financial Statement Analysis – Credit Analysis, Part I Liquidity Take Home Quiz/HW#4 due	Read Subramanyam, Chapter Ten, pages 542-563
October 12	16	Accounting Analysis – The Balance Sheet, Liabilities	Read Subramanyam, Chapter Three, pages 132-145, 156-166
October 14	17	Accounting Analysis – The Balance Sheet, Shareholders' Equity	Read Subramanyam, Chapter Three, pages 166-179

October 19	18	Financial Statement Analysis – Credit Analysis, Part II Solvency	Read Subramanyam, Chapter Ten, pages 563-581
October 21	19	Accounting Analysis – Statement of Cash Flows Take Home Quiz/HW#5 due	Read Subramanyam, Chapter Seven, pages 418-435
October 26	20	Financial Statement Analysis – Critical Thinking - Drawing conclusions from analysis	Slide Deck
October 28	21	Financial Statement Analysis – Communicating your Findings and Recommendations--Writing a Report	Slide Deck
November 2	22	Financial Statement Analysis – Valuation, Part I , Approaches and Methods	Read Subramanyam, Chapter One, pages 40-43, AICPA materials
November 4	23	Financial Statement Analysis – Valuation, Part II, Applying Methods Take Home Quiz/HW#6 due	AICPA materials, Slide Deck
November 9	24	Financial Statement Analysis – Valuation, Part III, Interpreting Results	AICPA materials, Slide Deck
November 11	25	Course Review and Wrap-up Team Project Due	Slide Deck
TBA	Final	Comprehensive Financial Analysis – Take Home, Open Book Final Examination	To be posted to Blackboard

STATEMENT ON 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" 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 at <http://policy.usc.edu/scientific-misconduct>.

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.

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.

<p style="text-align: center;">APPENDIX I: USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR MASTER OF ACCOUNTING</p>
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1. Technical, Conceptual, Problem-Solving

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting and auditing. 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 auditing in business organizations and society. **Heavy Emphasis**

2. Professional Development

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. **Moderate Emphasis**

3. Research/Life-Long Learning

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations. **Heavy Emphasis**

4. Ethical Principles and Professional Standards

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions. **Light Emphasis**

5. Globalization and Diversity

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business. **Light Emphasis**

APPENDIX II: CLASS PARTICIPATION STATEMENT

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.

A course that incorporates the frequent use of case analyses to illustrate the practical application of concepts and practices requires the student to diligently and thoroughly prepare cases and actively offer the results of the analyses and conclusions derived as well as recommendations during each class session. My expectation and that of your classmates are that you are prepared for *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*.

To underscore the importance of participation, 10 percent of the course grade is allocated to class participation.

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

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

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