Spring 2021 FBE 529 Financial Analysis and Valuation - 3 units

The class will meet synchronously on zoom

Instructor: Julia Plotts
Office: [https://usc.zoom.us/my/juliaplotts](https://usc.zoom.us/my/juliaplotts) or [https://usc.zoom.us/j/8141207057](https://usc.zoom.us/j/8141207057)
Office Hours: Monday and Wednesday mornings (by appointment)
Email: plotts@marshall.usc.edu

Section 15401R Mondays 6:30-9:30pm PST via link available in USC Zoom Pro Meeting on Blackboard

**COURSE DESCRIPTION**

This course develops and uses tools of financial analysis to evaluate the performance and assess the value of companies. Through the use of various cases and examples, the course covers methods for utilizing financial data and applying valuation techniques to make strategic and financial decisions. The course covers valuation methods from both a conceptual and practical framework. It is an applications-oriented course designed to provide a comprehensive set of tools and a conceptual framework for tackling the practical challenges of performance evaluation and business valuation. The course introduces topics such as mergers and acquisitions, private equity and venture capital and the valuation of private companies and leveraged buyout analysis.

The course covers the theory and practice of financial analysis and valuation. We will consider the key aspects of financial analysis for both performance evaluation and valuation. Our coverage of the material is designed to allow you to become comfortable with the fundamentals so that you may improve your proficiency in participating in future financial and strategic discussions within a company or organization and with external analysts and service providers.

**COURSE OBJECTIVES**

By the end of the course, students should be able to:

1. Describe the key aspects of financial analysis for both performance evaluation and valuation.
2. Increase proficiency in the following areas: accounting, finance, strategy, company/industry analysis
3. Utilize and interpret financial data to make decisions about courses of action for a firm.
4. Perform valuations for public and private firms for purposes of fundamental research, strategic analysis, transactions such as an IPO or a merger, or a restructuring.
5. Apply valuation frameworks such as discounted cash flows (DCF) technique, market multiples approach, and transaction-based approaches such as an LBO model.
6. Understand other valuation issues and special situations such as the challenges of valuing high-growth and private companies, the process of venture capital and early stage financing, and the approach to valuing highly leveraged companies and LBO transactions.
7. Conduct research using a broad range of sources, synthesizing and judging the quality of collected information and support written or oral claims logically and persuasively.
8. Apply valuation in a global context, considering the interplay of international markets, and economic, social and cultural issues.

**PREREQUISITE**

GSBA 521b or GSBA 548. This course assumes knowledge of intro corporate finance and accounting. It will be assumed that students are comfortable with corporate finance concepts.

**COURSE MATERIALS**


The free eBook (non-University edition) can be viewed and downloaded through this link on the USC Libraries ProQuest site: [https://ebookcentral.proquest.com/lib/socal/detail.action?docID=6207783](https://ebookcentral.proquest.com/lib/socal/detail.action?docID=6207783)

*Required Cases:* Our course pack can be purchased online from HBS Publishing. [https://hbsp.harvard.edu/import/796314](https://hbsp.harvard.edu/import/796314)

*Index of HBS Cases and Notes:*

Notes:
- Solving the Puzzle of the Cash Flow Statement
- Corporate Valuation and Market Multiples
- Primer on Multiples Valuation and Its Use in Private Equity Industry
- Valuation of Late-Stage Companies and Buyouts

Cases:
- Hansson Private Label, Inc. Evaluating and Investment in Expansion **due 2/22**
- Valuing Peloton **due 3/1**
- Ferrari: The 2015 Initial Public Offering – **3/8 discussion case – no deliverable**
- Spyder Active Sports—2004 **due 4/5**
- H.J. Heinz M&A **due 4/19**

**Course Notes**

Slides, handouts and supplemental readings/articles will be posted on Blackboard. If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall HelpDesk at 213-740-3000 or HelpDesk@marshall.usc.edu. Notes or recordings 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.

**Other Resources**

*The Wall Street Journal,* registration link for free digital subscription: [https://libraries.usc.edu/databases/wall-street-journal](https://libraries.usc.edu/databases/wall-street-journal)
Wall Street Journal student digital membership for $24 per year or student print + digital membership for $10 per month, link to purchase: link to purchase: http://r.wsj.net/hZrqm

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<thead>
<tr>
<th>GRADING</th>
<th>% of Grade</th>
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<tr>
<td>TESTS</td>
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<tr>
<td>Midterm</td>
<td>3/15</td>
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<td>Final Exam</td>
<td>5/10</td>
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<td>Class Participation</td>
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<td>Final Project</td>
<td>4/26</td>
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<td>Team Case Analysis (4)</td>
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<td>TOTAL</td>
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**Exams**
There will be a midterm and a final exam, which will consist of various multiple choice and short answer theoretical concept and practical valuation questions and problems. The questions will be both quantitative and qualitative in nature and will be based on material presented in lecture, cases and readings.

Students with exam accommodations must present verification letters to me within the first two weeks of class - see section below on Students with Disabilities (Disability Services and Programs DSP).

**You are required to be present for all exams. Make-up exams will not be administered.** If an exam is missed due to a legitimate reason (such as illness), documentation must be provided and we will discuss how to handle the situation.

**Group Case Analysis**
We will analyze real companies and work through problems by analyzing different scenarios and courses of action. In your analysis of the case studies you should place yourself in the role of the decision maker as you read through the situation and identify the problems and issues. In class we will probe underlying issues, compare different alternatives, and finally, suggest courses of action in light of the objectives of the case.

The cases have been included in the curriculum as a means to provide this self-study and practice in analysis. The case questions are posted in the assignment folder on Blackboard. For most of the HBS cases you will receive supplementary excel spreadsheets and additional information. You do not need to do outside research for any of the cases.

Your case analysis will be turned in as a group written deliverable. Please work on your cases in groups of 4-6 students. Do your best to work through the case utilizing readings and other supporting materials. Seeking assistance or “hints” from the instructor or past students is not authorized. A written case analysis should consist of a 2-page written executive summary plus appendices (spreadsheets, tables, supporting calculations) addressing the case questions. The quality of work
product should be reflective of what you would be comfortable presenting to a current or prospective employer.

Each student will be asked to complete a peer evaluation of each team member.

**Group Valuation Project**

The Group Valuation Project is a research report due on *April 26, 2021*. The final deliverable will be an annotated PowerPoint deck and groups will be selected at random to present their decks in class. *Attendance is mandatory during this session.*

**Submission Policy**

Your case analysis will be turned in as a written deliverable (PDF memo with supporting excel in exhibits). Only one team member should submit on the due date/time electronically via the Blackboard assignment link. The cover sheet of each written assignment should contain the first and last names of the students submitting the assignment arranged alphabetically. All of the names of the members in the team must appear at the top of the memo to receive credit.
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<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Class Topic</th>
<th>Readings/ **Deliverables</th>
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<tr>
<td>1</td>
<td>1/18</td>
<td>MLK Day Holiday - No Class</td>
<td>Syllabus</td>
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<td>Foundations of Value</td>
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<td></td>
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<td>• How do firms create value?</td>
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<td>• What is the relationship between growth, ROIC, and cash flow?</td>
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<td>• According to the Core of Value Principle, what is the reason why an established company might have a low return on capital? What is the reason why a small or early stage company might have a low return on capital?</td>
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<td>• Is growth always good?</td>
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<td>3</td>
<td>2/1</td>
<td>Markets and Fundamentals</td>
<td>Chapter 7 (skim) The Stock Market is Smarter Than You Think Chapter 8 (skim) ROIC Chapter 9 (skim) Growth</td>
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<td>• Is the stock market rational? Does it reflect the underlying fundamentals of the economy?</td>
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<td>• What are the five sources of competitive advantage that allow companies to charge a price premium? What are the four sources of competitive advantage that contribute to cost and capital efficiency? Can you identify real world examples of companies with these?</td>
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<td>• To prepare the financial statements for analyzing economic performance you need to reorganize the statements into: operating items, non-operating items and sources of financing. Review the examples in the chapter: 1) Invested Capital; 2) NOPLAT; 3) Free Cash Flow; 4) ROIC. What is included in Invested Capital? What is the definition of operating working capital? What are some examples of non-operating assets?</td>
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<td>• How does Free Cash Flow differ from the accounting Statement of Cash Flows?</td>
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<td>• The cash flow statement is a marriage of two other financial statements: the income statement (which tallies revenues and expenses) and the balance sheet (which records “working capital” accounts, such as receivables and payables). What are the steps in reviewing a statement of cash flow and determining the health of the cash flow machine of a company? What are examples of major “sources” of cash and “uses” of cash?</td>
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<td>2/15</td>
<td>President’s Day Holiday - No Class</td>
<td>Asynchronous speaker session on VC</td>
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<td>6</td>
<td>2/22</td>
<td>Core Valuation Techniques</td>
<td>**Hansson Private Label (HBS CP) due 2/22</td>
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<td>Valuing Projects – Hansson Case Discussion</td>
<td>Chapters 10 Valuation Frameworks Chapter 14 Estimating Continuing Value (Terminal Value) (skim) Chapter 16 Moving from EV to Value per Share (skim)</td>
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<td>Enterprise Valuation – DCF-WACC Approach</td>
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<td>• Perform an analysis of the expansion project</td>
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<td>• What is a discounted cash flow (DCF) analysis?</td>
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<td>• What are the steps in a DCF model? What are the different methods to estimate terminal value?</td>
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<td>7</td>
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<td>Core Valuation Techniques</td>
<td>**Valuing Peloton (HBS CP) due 3/1</td>
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<td>Enterprise Valuation – Forecasting Performance</td>
<td>Chapters 13 Forecasting Performance (skim) Chapter 36 High-Growth Companies (skim)</td>
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<td>Peloton Case Discussion</td>
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<td>• Determine the fundamental value of Peloton’s shares, identify and evaluate the key risks associated with its innovative business model.</td>
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<td>Week</td>
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<td>Class Topic</td>
<td>Readings/ **Deliverables</td>
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<td>8</td>
<td>3/8</td>
<td>Core Valuation Techniques&lt;br&gt;Relative Valuation Using Market Comparables&lt;br&gt;• Triangulating Results with a DCF&lt;br&gt;• How do we perform a relative valuation using market multiples? What are the most common multiples used?&lt;br&gt;• How do we perform a relative valuation using precedent transactions?&lt;br&gt;• What are the advantages and disadvantages of Comps vs. DCF?</td>
<td>Ferrari IPO Discussion Case (HBS CP) no deliverable due&lt;br&gt;Chapter 18 Using Multiples (skim)&lt;br&gt;Corporate Valuation and Market Multiples (HBS CP)&lt;br&gt;Primer on Multiples Valuation and Its Use in Private Equity Industry (HBS CP)</td>
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<td>9</td>
<td>3/15</td>
<td>Midterm Exam</td>
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<td>10</td>
<td>3/22</td>
<td>Core Valuation Techniques&lt;br&gt;Cost of Capital&lt;br&gt;• How do we estimate a firm's cost of equity?&lt;br&gt;• How do we estimate a firm's cost of debt?&lt;br&gt;• How do we estimate a firm’s WACC?</td>
<td>Chapter 15 Estimating Cost of Capital</td>
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<td>11</td>
<td>3/29</td>
<td>Mergers and Acquisitions&lt;br&gt;• What is the difference between a strategic buyer and a financial buyer?&lt;br&gt;• What are the specific factors that differentiate deals that are successful vs. unsuccessful? Provide examples of the strategic rationale for a value-creating acquisition?&lt;br&gt;• Provide examples of revenue and cost savings synergies.</td>
<td>Chapter 31 Mergers and Acquisitions</td>
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<td>12</td>
<td>4/5</td>
<td>Valuing Private Companies&lt;br&gt;• Case Discussion: Analysis of Strategic Alternatives for a Private Company</td>
<td>**Spyder Active Sports (HBS CP) due 4/5</td>
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<td>13</td>
<td>4/12</td>
<td>Real Options and Valuing Flexibility&lt;br&gt;• Review Exhibit 39.5 Classifications of Real Options&lt;br&gt;• Identify the value drivers embedded in a “real” option. What is each driver’s effect on the option’s value, and how might they interact?</td>
<td>Chapter 39 Flexibility (skim)</td>
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<td>14</td>
<td>4/19</td>
<td>Leveraged Buyouts (LBOs)&lt;br&gt;Overview of LBOs, LBO Analysis&lt;br&gt;• What are the characteristics of a strong LBO candidate?&lt;br&gt;• What are some examples of LBO exit/monetization strategies for financial sponsors?&lt;br&gt;• How do we perform an LBO analysis?&lt;br&gt;• What are the two primary indicators in an LBO analysis that determine feasibility of a deal to a buyer?&lt;br&gt;• Review the historical global buyout value and identify high and low deal value periods and consider the cause for this change in activity. Review the average EBITDA purchase multiple and average Debt/EBITDA for LBOs over time. Review the median holding period for global buyout-backed investments over time.</td>
<td>**Heinz M&amp;A (HBS CP) due 4/19&lt;br&gt;Read “Valuation of Late-Stage Companies &amp; Buyouts” (HBS)&lt;br&gt;Skim the Bain Global PE Report 2020 <a href="https://tinyurl.com/y7q87f3u">https://tinyurl.com/y7q87f3u</a></td>
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<td>15</td>
<td>4/26</td>
<td>Project Presentations and Wrap Up</td>
<td>Final Project due 4/26</td>
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<tr>
<td>FINAL EXAM</td>
<td>5/10</td>
<td>Final Exam 7-9pm PST</td>
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CLASSROOM POLICIES

Class attendance and participation is important in developing a coherent view of the materials covered in the course. Unless accommodated due to a difference in time zone, attendance and active participation is expected at the synchronous Zoom class sessions.

- Students are expected to have cameras on during the synchronous Zoom sessions, and preferably use headsets or earphones to ensure the best audio quality. Please advise me if you have circumstances under which you will not be able to meet these expectations.
- For students who are located in a time zone where the synchronous class sessions or exams fall outside the window of 7 a.m. to 10 p.m. in your local time zone, please contact me. You will not be penalized for not attending the live Zoom class sessions. The Zoom sessions will be recorded and posted on Blackboard, and you will be responsible for watching the recorded sessions. Exams and other synchronous assessments will be scheduled for students to be able to complete the assessment between 7 a.m. and 10 p.m. in your local time zone.
- During synchronous Zoom sessions, the following netiquette is expected, as if you were in a physical classroom. Please do:
  - Log into class early or promptly.
  - Arrange to attend class where there is a reliable internet connection and without distractions.
  - Dress respectfully. Video conference business meetings are and will be the norm, so practice your professional telepresence.
    - If you use a virtual background, please keep it respectfully professional.
    - Display both your first and last name during video conferencing and synchronous class meetings.
    - Respectfully minimize distractions by muting and or turning off video if necessary and when appropriate.
    - Engage in appropriate tone and language with instructors and classmates.
  - Please try not to:
    - Engage in a simultaneous activity not related to the class.
    - Interact with persons who are not part of the class during the class session.
    - Leave frequently or not be on camera for extended periods of time.
- All Zoom sessions will be recorded and posted on Blackboard.

TECHNOLOGY REQUIREMENTS

The following equipment and system requirements are recommended to successfully participate in this online course:
- Computer with webcam
- Earphones or headset
- Reliable (preferably high speed) Internet connection
- Current operating system for Windows or Mac
- Current browser
  - Google Chrome
  - Firefox
  - Internet Explorer (not recommended)
  - Safari (Mac)
For technical support please see:

- **USC Systems** (Blackboard, USC Login, MyUSC, USC Gmail, GoogleApps)
  
  For assistance with your USC login or other USC systems, please call +1 (213) 740-5555 or email [Consult@usc.edu](mailto:Consult@usc.edu). They are open Mon – Fri 9:30am – 5pm and weekends from 8am - 5pm (all Pacific time).

- **Zoom Video Web Conferencing System** (MarshallTALK)
  
  For assistance using Zoom, go to [Zoom Support Page](https://support.zoom.us). You may also call +1 (888) 799-9666 ext. 2. They are available 24/7.

- **Marshall Systems** (MyMarshall, Marshall Outlook email)
  
  For assistance with Marshall systems you can call +1 (213) 740-3000 Mon-Fri 8am-6pm (Pacific), email [HelpDesk@marshall.usc.edu](mailto:HelpDesk@marshall.usc.edu), or use our self-help service portal as shown below. The portal allows you to get immediate assistance by searching for the information you need. You can also use it to chat with a technician or input a request. To access the service portal, follow these steps:
  
  o On a computer or mobile device, go to [MyMarshall Home Page](https://my.marshall.usc.edu) and click the “Help” link on the upper right.
  
  o Log in using your Marshall username and password.
    
    (If you don’t know your Marshall login please follow the onscreen instructions pertaining to login issues)

If your computer does not have Microsoft Word, Office 365 package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and Access on up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365 log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the USC ITS service portal.

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**CLASS PARTICIPATION**

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 try 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.*

**Class Participation—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
STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct:
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, 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 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.

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 Campus Support and Intervention - (213) 821-4710 campussupport.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.

**OTHER**
The material presented and the classroom discussions is not intended to be financial advice to students in connection with any issue(s) they or others may have. If students have a financial matter, they are advised to promptly consult an experienced professional who can fully review the facts and advise them accordingly.

**COURSE INSTRUCTOR**
Julia Plotts, Professor of Clinical Finance & Business Economics
Academic Director, USC Marshall MS Finance Program

Plotts has been teaching corporate finance and financial analysis and valuation in the EMBA, MBA.PM, IBEAR, MSF and undergraduate programs at USC since 2002. She has received the Golden Apple Award for Teaching Excellence eleven times and the Evan C. Thompson Teaching & Learning Innovation Award for Teaching (2011) and Mentoring (2012) and the Dean’s Award for Community (2010). She has led global programs trips to Beijing/Shanghai, Hong Kong, Manila, Singapore, Bangkok and Sydney. She serves as faculty advisor to Trojan Consulting Group, Trojan Investing Society and Smart Women Securities.

Prior to joining the faculty at USC, Plotts worked within the investment-banking group of Banc of America Securities LLC, where she was involved in the execution of mergers and acquisitions, restructuring and capital raising via private/public offerings of equity and debt. She has consulted on shareholder value creation initiatives for a variety of firms. Plotts also worked in the Financial Institutions Group of Davis Polk & Wardwell and served on the legislative staff of the US Committee on Banking and Financial Services during the 104th Congress in Washington, D.C.

Plotts has served an instructor in the CFA® review program for the CFA Society of Los Angeles and as a visiting faculty member in the EMBA program at the University of Melbourne, Melbourne Business School. She has authored several teaching case studies and was a contributor to the textbook “Valuation: The Art and Science of Making Strategic Investments.”

Plotts is married to Tom and they have two children, Thomas (16) and Quincy (15) and live in Torrance. She enjoys skiing and tennis and serves on the Board of Directors of the Jack Kramer Club in Rolling Hills Estates.