



FBE 529 – FINANCIAL ANALYSIS & VALUATION
SYLLABUS – SUMMER 2022

Instructor: Scott Abrams
Section: 15400
Class Location: JKP 110
Class Meetings: M: 6:00-10:00pm

Office Hours: By appointment
Zoom Personal <https://usc.zoom.us/j/scottabrams>
Meeting Room: Meeting ID: 854 408 1497
Office: HOH 219
Email: sabrams@marshall.usc.edu

COURSE DESCRIPTION

This course develops and uses tools of financial analysis to evaluate the performance and assess the value of companies. 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. 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 introduces topics such as mergers and acquisitions, private equity and venture capital, financial restructuring, leveraged buyouts, valuation of private companies, distressed companies and the valuation impact of financial leverage.

The course covers the theory and practice of financial analysis 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. Increase proficiency in the following areas: accounting, finance, strategy, company/industry analysis
2. Utilize and interpret financial data to make decisions about courses of action for a firm.
3. 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.
4. Apply valuation frameworks such as discounted cash flows (DCF) technique, market multiples approach, and transaction-based approaches such as an LBO model.
5. Assess a firm's business and competitive strategy and whether it is creating value for shareholders.
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

It is expected that students have completed GSBA 548.

COURSE MATERIALS

Required Text: *Valuation: Measuring and Managing the Value of Companies, University Edition* (Wiley Finance) 7/E by McKinsey & Company Inc., Tim Koller, Marc Goedhart, David Wessels; Copyright © 2020 by McKinsey; ISBN: 978-1-119-61186-8. You may purchase on Amazon (or another source). ***The 7th edition (University edition) is recommended.***

The free eBook can be viewed and downloaded through this link on the USC Libraries ProQuest site:

<https://ebookcentral.proquest.com/lib/socal/detail.action?docID=6207783>

Cases: The course pack with our cases can be purchased online at the following link (the total cost of the course pack is \$42.50): <https://hbsp.harvard.edu/import/942945>

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
- Valuing the Early Stage Company
- Valuation of Late-Stage Companies and Buyouts

Cases:

- The Walt Disney Company's Stock: Buy, Hold, or Sell?
- Whole Foods Market: The Deutsche Bank Report
- Financial Policy at Apple, 2013
- Valuing Peloton
- Snap Inc.'s IPO (A)
- Spyder Active Sports—2004
- H.J. Heinz M&A

Blackboard: ***Slides for each lecture, handouts, articles, supplemental readings, practice problems, and supplemental recordings,*** will be posted on Blackboard at <https://blackboard.usc.edu>. In addition, announcements, solutions to practice problems, questions and guidance for the cases and other resources will be posted. Please contact the Marshall Help Desk at (213) 740-3000, or HelpDesk@marshall.usc.edu if you have any questions or need assistance. *Please ensure that your email address is registered so that you receive course material.*

Optional Reading: *The Wall Street Journal, The Economist, Barron's*
Wall Street Journal student digital membership for \$24 per year or student print + digital membership for \$10 per month, link to purchase: <https://r.wsj.com/PROF9ezp>
Wall Street Journal is also available online through the library – Registration link: <https://libraries.usc.edu/databases/wall-street-journal>

GRADING

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. The final course grade will be assigned based on a combined score from your class participation, case analyses, midterm exam, final exam, and the final valuation project. The grade point average for this class is expected to be approximately a 3.5. Three items are considered when assigning final grades:

- Your average weighted score as a percentage of the available points for all assignments and exams.
- The overall average percentage score within the class.
- Your ranking among all students in the class.

The following is a breakdown of how each component is weighted:

	<i>% of Overall Grade</i>
<i>Assignments</i>	
Class Participation, Individual Homework, In-Class Activities	5
DCF Homework	5
Case Analyses (3)	25
Midterm Exam	30
Final Exam	35
TOTAL	100

Case Analyses

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 case 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 written deliverable. 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 **1-2-page** written executive summary **plus appendices** (spreadsheets, tables, supporting calculations) using a standard font and font size (such as Times New Roman size 11-12), 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. Case grades will be determined relative to the analyses of other students in the class.

Other In-Class Activities

During the course you will be asked to complete individual homework assignments and participate in in-class activities. These are due on the day they are assigned (no make-ups) and you may miss one -or- “drop” one from your final grade.

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. The exams will be taken via Blackboard outside of the regularly scheduled classes and will be open book/open notes. Students may not discuss the exam with each other and each student must take the exams individually. Students with exam accommodations must inform me within the first two weeks of the semester.

Assignment Submission Policy

Assignments must be turned in on the due date/time electronically via Blackboard. 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.

The Importance of Course Evaluations

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

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

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.

HOW CAN YOU DO WELL IN THIS COURSE?

The material for this course can only be absorbed gradually and consistently. On the quizzes and exams, I will ask to apply your problem solving abilities. Memorizing the materials will not adequately prepare you for the exams. Here are a few suggestions for effective learning of this subject:

- Complete all assigned readings prior to each class and stay current with the recommended questions and problems.
- Focus your attention on the lectures and participate as much as you can in our class discussions. (All electronic devices, including cell phones, must be turned off during class meetings.) Ask relevant questions in class; this will help your classmates too.
- Understand the materials, including the assigned readings, lectures, slides, and the recommended questions and problems along with their solutions.
- Stay abreast of the current events in the economy and financial markets through daily reading of (at least the cover page of) The Wall Street Journal.
- Whenever possible, apply what you have learned to your daily financial life.
- Work effectively with your team.

EMERGENCY PREPAREDNESS

In case of a declared emergency if travel to campus is not feasible, the USC Emergency Information web site (<https://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.

COURSE INSTRUCTOR

Scott Abrams, Associate Professor of Clinical Finance & Business Economics

Experience:

- Instructor of the USC Marshall Student Investment Fund (SIF) and Undergraduate Student Investment Fund (USIF) Classes
- Recipient of the Golden Apple Teaching Award for the FT MBA Core (2016 and 2021) and various awards for the MS Finance core
- Executive Director, Motion Picture Finance, Sony Pictures Entertainment
- Manager, Finance, Warner Bros. Entertainment
- Senior Accountant, Deloitte
- MBA in Finance, USC Marshall; BA in Business Economics, UCLA
- CFA Charterholder, CFA Institute
- CPA, California Board of Accountancy (Active)

COURSE OUTLINE AND ASSIGNMENTS*

Week	Date*	Class Topic	Readings / Deliverables**
Drivers of Value			
1	6/6	<p>Introduction and Course Overview</p> <p>Markets and Fundamentals</p> <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • Why do we perform valuations? • Is the stock market rational? Does it reflect the underlying fundamentals of the economy? • What are some different valuation methods? <p>Foundations of Value</p> <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • How do firms create value? • What is the relationship between growth, ROIC, and cash flow? • Is growth always good? • What is the overview of the valuation process? <p>Understanding Financial Statements</p> <ul style="list-style-type: none"> • How are the balance sheet, income statement, and statement of cash flows intertwined? 	<ul style="list-style-type: none"> ○ <i>Reading:</i> Chapter 1 Why Value Value (<i>skim</i>) ○ <i>Reading:</i> Chapter 2 Finance in a Nutshell (<i>skim</i>) ○ <i>Reading:</i> Chapter 7 The Stock Market is Smarter Than You Think (<i>skim</i>) ○ <i>Reading:</i> Chapters 3 Fundamental Principles of Value Creation
Financial Analysis and Performance Evaluation			
2	6/13	<p>Financial Statement Analysis</p> <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • How do we perform financial statement analysis? • What is ratio analysis? What do ratios tell us about the financial health of a firm? • What is benchmarking? How do we identify comparable companies? • What are the sources of competitive advantage? • What is meant by 'quality of earnings'? How do we assess a firm's quality of earnings? <p>Cash Flow Analysis (Introduction)</p> <ul style="list-style-type: none"> ○ Analyzing the Statement of Cash Flows 	<ul style="list-style-type: none"> ○ <i>Reading:</i> Chapter 11 Reorganizing the Financial Statements (pages 211-233) ○ Discussion Case — The Walt Disney Company's Stock: Buy, Hold, or Sell? (CP) ○ <i>Reading:</i> Chapter 8 ROIC (<i>optional</i>) ○ <i>Reading:</i> Chapter 9 Growth (<i>optional</i>)

Week	Date*	Class Topic	Readings / Deliverables**
3	6/20	Cash Flow Analysis <ul style="list-style-type: none"> Analyzing the Statement of Cash Flows Measuring Free Cash Flows <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> How do we read a Statement of Cash Flows? What information can be derived from this financial statement? What is Free Cash Flow (FCF)? How does it differ from the accounting Statement of Cash Flows? What are some of the nuances in calculating FCF? How do these relate to invested capital in ROIC? Forecasting Future Cash Flows (Introduction) <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> What are cash flow projections used for? What is the difference between levered and unlevered free cash flows? How do we forecast free cash flows? What are the drivers? 	<ul style="list-style-type: none"> <i>Reading:</i> Chapter 11 (pages 233-244) <i>Reading:</i> Solving the Puzzle of the Cash Flow Statement (<i>optional</i>) (CP) <ul style="list-style-type: none"> <i>Reading:</i> Chapters 13 Forecasting Performance (<i>skim</i>) Discussion Case – Whole Foods Market: The Deutsche Bank Report (CP)
4	6/27	Financial Analysis <ul style="list-style-type: none"> Case Discussion on Apple Assessing Off-Balance Sheet Financing <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> What is off balance-sheet debt? How do we analyze off balance-sheet debt? What are the proper adjustments to make in analyzing a company (2019 rules)? What were the rules pre-2019? Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> Frameworks for Valuation Methods for Estimating Terminal Value <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> What is a discounted cash flow (DCF) analysis? How do we build a DCF model? What are the different methods to estimate terminal value? 	<ul style="list-style-type: none"> Deliverable: Individual Case Assignment – Financial Policy at Apple, 2013 (CP) <i>Reading:</i> Chapter 22 Leases (pages 431-439) <ul style="list-style-type: none"> <i>Reading:</i> Chapter 10 Valuation Frameworks
5	7/4	No Class – Independence Day	

Week	Date*	Class Topic	Readings / Deliverables**
Core Valuation Techniques			
6	7/11	Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> Forecasting Future Cash Flows (Revisited) Moving from Enterprise Value to Equity Value Assessing the Reasonableness of a DCF Performing a DCF on a High-Growth Company <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> How do we forecast free cash flows in our DCF model? How do we move from enterprise value to equity value per share? What must be taken into account? How do we value a bank? 	<ul style="list-style-type: none"> Deliverable: DCF Homework Reading: Chapter 16 Moving from Enterprise Value to Value per Share Discussion Case – Valuing Peloton (CP) Reading: Chapters 36 High Growth Companies (<i>skim</i>)
		MIDTERM EXAM	To be taken on Blackboard between Thursday 7/14 at 6pm and Saturday 7/16 at 6pm.
7	7/18	Relative Valuation <ul style="list-style-type: none"> Market Comps and Precedent Transactions Precedent Transactions Triangulating Results with a DCF <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> How do we perform a relative valuation using market multiples? What are the most common multiples used? What is the concept of benchmarking? How do we perform it? How do we perform a relative valuation using precedent transactions? What are the advantages and disadvantages of this approach? What about with a DCF? <p>Special Topic: Valuation in the Media & Entertainment Industry</p>	<ul style="list-style-type: none"> Reading: <i>Corporate Valuation and Market Multiples (CP)</i> Reading: Chapter 18 Using Multiples (<i>skim</i>)
8	7/25	Relative Valuation (Cont'd) <ul style="list-style-type: none"> IPO Valuation Estimating Cost of Capital <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> How do we estimate a firm's cost of equity? What are the nuances in doing so? How do we estimate a firm's cost of debt? What are the nuances in doing so? How do we estimate a firm's WACC? 	<ul style="list-style-type: none"> Deliverable: Individual Case Assignment – Snap Inc.'s IPO (A) CP Reading: Chapter 15 Estimating Cost of Capital

Week	Date*	Class Topic	Readings / Deliverables**
Valuation Applications and Strategic Considerations			
9	8/1	<p>Mergers and Acquisitions</p> <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • What is the difference between a merger and an acquisition? • What are the motivations behind M&A activity? • How do we value a target company? • What is the difference between a strategic and a financial buyer? • What are specific factors that differentiate deals that are successful vs. unsuccessful? <p>Private Company Valuation</p> <ul style="list-style-type: none"> ○ Case Discussion: Analysis of Strategic Alternatives for a Private Company <p>Valuation in a PE and VC Setting</p> <ul style="list-style-type: none"> ○ Private Equity ○ Venture Capital <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • What is Private Equity? Venture Capital? • What are the motivations behind staying private? • How do we value a company in a Venture Capital setting? 	<ul style="list-style-type: none"> ○ <i>Reading:</i> Chapter 31 Mergers and Acquisitions ○ <i>Deliverable: Individual Case Assignment – Spyder Active Sports 2004 (CP)</i> ○ <i>Reading:</i> Valuing the Early Stage Company (CP) ○ <i>Reading:</i> Primer on Multiples Valuation and Its Use in Private Equity Industry (<i>optional</i>) (CP)
10	8/8	<p>Leveraged Buyouts (LBOs)</p> <ul style="list-style-type: none"> ○ Overview of LBOs ○ LBO Analysis <p><i>Key Questions:</i></p> <ul style="list-style-type: none"> • What is an LBO? What is currently going on in the marketplace regarding LBOs? • How are LBOs structured? • What are the characteristics of a strong LBA candidate? • How do we perform an LBO analysis? What are two primary indicators in an LBO analysis that determine feasibility of a deal to a buyer? <p>Leveraged Buyouts (LBOs)</p> <ul style="list-style-type: none"> ○ Case Discussion 	<ul style="list-style-type: none"> ○ <i>Reading:</i> Valuation of Late-Stage Companies and Buyouts (CP) ○ <i>Discussion Case – H.J. Heinz M&A (CP)</i>
		FINAL EXAM	<i>To be taken on Blackboard between Thursday 8/11 at 6pm and Saturday 8/13 at 6pm.</i>

*Note: Schedule is subject to change based on guest speaker availability (with the exception of exam dates).

** All chapter references are for the Koller text 7/e (University Edition); CP = HBS Course Pack

OPEN EXPRESSION AND RESPECT FOR ALL

An important goal of the educational experience at USC Marshall is to be exposed to and discuss diverse, thought-provoking, and sometimes controversial ideas that challenge one's beliefs. In this course we will support the values articulated in the USC Marshall "[Open Expression Statement](#)."

STATEMENT OF 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 Student Accessibility Services - (213) 740-0776

osas.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.

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.

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.

CLASSROOM POLICIES

1. Class active participation is important in developing a coherent view of the materials covered in the course. Unless accommodated as described in (2) below, attendance and active participation is expected in the classroom (or via synchronous Zoom attendance if the student has received appropriate accommodations to attend class remotely as described below).
2. Students who are unable to attend class in person due to health reasons must request an accommodation through [The Office of Student Accessibility Services](#). Students who cannot be on campus due to travel or visa restrictions must contact their academic advisor to obtain an accommodation. Students without such accommodations are expected to be in the classroom. Any student with such accommodations should submit those to me as soon as possible.
 - a. Students accessing the class through Zoom 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.
 - b. 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, and who have received accommodations to attend class remotely, please contact me as soon as possible. You will not be penalized for not attending the live class sessions via Zoom. The Zoom sessions will be recorded and posted on Blackboard, and you will be responsible for watching the recorded sessions and may be subject to additional participation assignments. Exams and other synchronous assessments will be scheduled for those students to be able to complete the assessment between 7 a.m. and 10 p.m. in your local time zone.
 - c. During synchronous Zoom sessions, the following netiquette is expected, as if you were in a physical classroom.
 - i. Please do:
 1. Log into class early or promptly using USC authentication.
 2. Arrange to attend class where there is a reliable internet connection and without distractions.

3. Dress respectfully. Video conference business meetings are and will be the norm, so practice your professional telepresence.
 4. 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.
 5. Respectfully minimize distractions by muting and or turning off video if necessary and when appropriate.
 6. Engage in appropriate tone and language with instructors and classmates.
- ii. Please try not to:
 1. Engage in a simultaneous activity not related to the class.
 2. Interact with persons who are not part of the class during the class session.
 3. Leave frequently or not be on camera for extended periods of time.
 4. Have other persons or pets in view of the camera.
3. All Zoom sessions will be recorded and posted in the Blackboard Course pages. Students are not permitted to create their own class recordings. All students may access these recordings for study purposes.
4. Notes made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other usual 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.

Appendix II. MARSHALL GRADUATE PROGRAMS LEARNING GOALS

How FBE 529 Contributes to Marshall Graduate Program Learning Goals

Marshall Graduate Program Learning Goals	FBE 529 Objectives that support this goal	Assessment Method
<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.		
1.1 Possess personal integrity and a commitment to an organization's purpose and core values.	1, 2, 5, 7	Case Assignments
1.2 Expand awareness with a global and entrepreneurial mindset, drawing value from diversity and inclusion.	8	Case Assignments
1.3 Exhibit awareness of ethical dimensions and professional standards in decision making.	1, 2, 4	Case Assignments
<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.		
2.1 Gain knowledge of the key functions of business enterprises.	1, 2, 3, 4, 6, 7	Case Assignments, Exams
2.2 Acquire advanced skills to understand and analyze significant business opportunities, which can be complex, uncertain and dynamic.	1, 2, 3, 4, 6, 7	Case Assignments, Exams
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.	3, 4, 5, 6, 7	Case Assignments, Exams
<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.		
3.1 Motivate and work with colleagues, partners, and other stakeholders to achieve organizational purposes.	3, 4, 5	Case Assignments
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, 4, 5	Case Assignments
3.3 Foster collaboration, communication and adaptability in helping organizations excel in a changing business landscape.	3, 4, 5	Case Assignments