

ACCT 416: Financial Reporting and Analysis

Fall 2022

2.0 Units

**Section 14106R, Session 431: 10:00am to 11:50am Tuesdays and Thursdays
Commencing Tuesday, August 23, 2022, Concluding Tuesday, October 11, 2022
ACC 201**

Instructor: Professor Anthony V. Aaron (Tony)
Office: ACC 213
Office Hours: By appointment only, using Zoom Meetings or Teleconference. E-mail to schedule, Tuesdays and Thursdays (class days) are preferable.
Phone: (213) 764-4673 (office-Zoom Phone)
(310) 849-5987 (mobile)
Email: aarona@marshall.usc.edu
Email is the preferable means by which to communicate with me outside of class.

COURSE DESCRIPTION AND INTRODUCTION

Per the Fall 2022 USC Schedule of Classes, the summary description of the overall goal of ACCT 416 is as follows:

“Examination of the role of financial statement analysis in the prediction of a firm's future financial performance.”

This course focuses on financial statement analysis with a focus on the following sub-topics:

- Basics of financial reporting
- Objectives of financial statement analysis
- Accounting analysis
- Sources of data for use in financial statement analysis
- Basic methods of financial analysis
- Using financial statement analysis as an input to business analysis
- Preparation of financial statement projections
- Valuation analysis

The course will utilize examinations, group projects and exercises for assessing student performance.

COURSE OBJECTIVES

Learning Objectives

By the time students finish this course, they should be able to:

- Identify the key features of financial reporting by active participation in class discussion and by completing exams focusing on these matters.

- Identify the various purposes of financial statement analysis, business analysis and accounting analysis by active participation in class discussion and by completing exam materials focusing on these matters.
- Identify sources of data for performing financial statement analysis by active participation in class discussion and by completing classroom exercises and exam materials focusing on these matters.
- Identify methods for financial statement analysis, accounting analysis, business analysis, preparation of financial statement projections and valuation analysis by active participation in classroom discussion and by completing classroom exercises and exam materials focusing on these matters.
- Identify methods for preparing reports on financial statement analysis by active participation in classroom discussion and by completing classroom exercises and exam materials focusing on these matters.
- Identify the application of critical thinking to the process of financial statement analysis by active participation in classroom discussion and by completing exam materials focusing on these matters.

Undergraduate Program Learning Objectives

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

COURSE MATERIALS

Textbook: There will not be a mandatory textbook for ACCT 416. However, many of the slides in our lecture decks are based upon the following text:

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

You may purchase this text on an optional basis, and I will suggest optional readings from this text if you would like additional explanations of the material covered.

Wall Street Journal: Students are required to have access to the Wall Street Journal. In past semesters, USC students have been provided with free online access to the Wall Street Journal through use of the following link to register and sign in <http://wsj.com/USC>

Other online Resources and sites:

- 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, readings, exams, announcements, etc. will be posted to Blackboard.

GRADING AND ASSIGNMENTS

Grading:

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for undergraduate programs. In general, final course grades at the undergraduate 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 416 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>Points</u>	<u>Percentage of Grade</u>
Mid-Term Examination	300	30%
Group Prepared Classroom Exercises (50 points each, four in total)	200	20%
Final Exam	400	40%
Class Participation and Professionalism	<u>100</u>	<u>10%</u>
Totals	1000	100%

Mid-Term Examination

The Mid-Term Examination is to be completed by each student on an individual basis, with no collaboration with your fellow students. The Mid-Term Examination will be open note/open book. We will use Blackboard to administer the Mid-Term Examination, even if we are participating in the classroom. Students will be required to use their laptop computer for taking the examination, however email and instant messaging must not be accessed during the examination. Students will also be allowed use of a financial calculator. No cell phones or tablets will be allowed for use by students during the examination, as they are communication

devices. If tablets are used for taking notes during class, have your notes printed out or accessible by means other than a tablet in advance of the mid-term examination.

Classroom Exercises and Group Presentations (company case studies)

There will be four assigned Classroom Exercises which will be posted on Blackboard. The Classroom Exercises are to be prepared in groups which will be assigned after classes begin and the class roster stabilizes. Narrative instructions for each Classroom Exercise will be posted to Blackboard over the course of the semester. Each team will prepare and turn in by the respective due date: 1) a narrative deliverable in Word answering questions posed or providing narrative information requested in each Classroom Exercise, and/or 2) an Excel spreadsheet showing calculations, depending on the assignment. Classroom Exercise #1 also requires submission of a PDF file of an Annual Report and an HTML file of a Form 10-K. Teams will also be asked questions in class when the Classroom Exercises are debriefed.

Groups must choose a publicly-traded company, which they will analyze over the course of the semester. The company must have been listed for at least five fiscal years prior to the current date (such that at least five years of historical financial data from the company is available through company filings). Your company choice must be approved in advance by the professor, to avoid overlap between groups.

Class 13 (Tuesday, October 4, 2022) will be dedicated to group presentations. Each group will present their findings for their company analysis (comprising the four classroom exercises), including a recommendation of value on an aggregate and per share basis for their respective companies. Presentations will be 10-15 minutes in length and all team members are expected to participate in the presentation.

Final Examination

The Final Examination will be a comprehensive assessment of the topics covered during the course of the semester. As with the Mid-Term Examination, this Final Exam is to be completed by each student on an individual basis, with no collaboration with your fellow students. The Final Examination will be open note/open book. We will use Blackboard to administer the Final Exam, even if we are participating in the classroom. Students will be required to use their laptop computer for taking the examination, however email and instant messaging must not be accessed during the examination. They will also be allowed use of a financial calculator. No cells phones or tablets will be allowed for use by students during the examination, as they are communication devices. If tablets are used for taking notes during class, have your notes printed out or accessible by means other than a tablet in advance of the final examination.

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 (if a TA is assigned for the semester). 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.

I encourage you to take advantage of office hours. I view student participation in office hours as a form of class participation. I am always willing to arrange a Zoom Meeting session or telephone call for office hours. As a safety precaution during the Covid-19 Pandemic, I will not be scheduling "in-person" office hours.

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. I encourage you to ask technical questions via email. I view email interactions related to

clarifying technical content covered in class to be a form of class participation. Be aware that I might choose to copy technical Q&A from email interactions with particular students into Blackboard announcements for the benefit of the entire class.

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 a career setting, 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 interactions 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 physically absent from class, or if you would like to request permission to participate live via Zoom (for instance, if you are ill), you are expected to send an email message to me and to our class TA (if one is assigned for the semester) prior to the start of class. Please include in the subject line the course name and section (Example in Subject line: ACCT 416, 10:00 am section). Also, if you would like to participate in a specific class session asynchronously, you are also expected to send an email message to me and to our class TA (if one is assigned for the semester), for each class session where you plan to participate asynchronously prior to the start of that particular class session. Be aware that asynchronous participation may not provide the same experience as that of being in the classroom or of live Zoom participation. See further discussion under the section entitled "Name Tents", below. Keep in mind that an email in advance of class does not "excuse" your absence – it simply shows me that you are taking an appropriate professional stance by communicating and taking responsibility for choosing to do something else, or be somewhere else during class time.

If you miss a class session, you still need to come to the next class fully prepared. You can access PowerPoint slides for each class and any written announcements that I have made via 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, all Zoom meeting class sessions will be recorded. Thus, barring technology "glitches", audio/video recordings of the class lectures will be available for asynchronous viewing. Links to Zoom recordings can be accessed via Blackboard. Students in class or participating via Zoom should be aware that the recordings are occurring and that all comments will end up being included in the recordings. We may also be recording classes using Panopto. If we are able to utilize the Panopto system, links to those recordings will also be made available.

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.

NAME TENTS

"Name tents" and marking pens will be provided on the first day of class, if not otherwise provided by your program. Students should use these materials to write in large block letters, the first name and last name that you used to enroll in the course. First name should be shown first, last name last. In the upper right hand corner, please list the first name that you wish to be called by if different from your enrolled name. It is possible that we will be able to generate pre-printed name tents, bearing your enrolled name, prior to the commencement of the class session. If this is the case, I would still appreciate it if you would list the first name that you wish to be called by, if different from your enrolled name, in the upper right hand corner of your name tent.

The “name tents,” will be used for all class sessions. These will facilitate an ability to call on students by name, assess participation, and should advance the ability of students to get to know one another. Naturally, it is the responsibility of students to keep the name tent in a visible location in front of them, so that I, and other students, can facilitate student participation.

We are expecting many students to be enrolled in ACCT 416 this semester. Remember that your name is part of your “personal brand.” It makes sense for you to seek to have your name remembered. While I aspire to remember each person’s name, please help me to remember your name and your personal brand, by using name tents.

The name tents will also be used to facilitate recording attendance, and they must be returned to me at the end of each class. I will bring the tents back to the next class for your use again. It is your obligation to pick up the name tent while in attendance to have your attendance recorded. We will separately track those in attendance through Zoom or through asynchronous participation. It is your obligation to return the name tent before your departure from class to enable proper recording of your attendance. There will be no “verbal roll call” but attendance records will be gathered via the name tents.

Think about the process here for using name tents. Common sense (and ethical behavior) indicates that students should not pick up the name tents for others at the beginning of class, nor return the name tents of others. Student failure to obtain their name tent at the beginning of class, or to return the tent at the end of class, may result in their being marked absent. While attendance per se, is not a specific part of your grade, it is the initial measure of participation. Also, as mentioned above in the section entitled “Class Participation and Professionalism”, I expect an email communication informing me of an expected absence as a demonstration of professional behavior.

CLASSROOM POLICIES – FALL 2022

1. Active class participation is important in achieving the learning objectives for this course. Unless students provide an accommodation letter from USC OSAS or from Marshall detailing visa or travel restrictions, attendance and active participation is expected in the classroom.
2. Any student with such accommodations should submit their accommodation document to their instructor as soon as possible. Your instructor will then provide regular access to a recording of the class and an opportunity to regularly make up missed in-class participation.
 - a) **For ACCT 416, please let me know about USC OSAS or Marshall School accommodations during the first week of class, so I can properly prepare in advance to support your accommodations during the course of the semester.**
3. Students who are experiencing illness should not attend class in person. Please inform the instructor in advance of the class session to discuss what accommodations will be made to allow for the make-up of missed class work and missed in-class participation. Students will not be penalized for not attending class in person under these circumstances.

THE IMPORTANCE OF COURSE EVALUATIONS

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

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), Zoom, teleconferencing, and other technologies.

ACADEMIC INTEGRITY

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own. All students are expected to understand and abide by these principles. SCampus, the Student Guidebook, (www.usc.edu/scampus or <http://scampus.usc.edu>) contains the University Student Conduct Code (see University Governance, Section 11.00), while the recommended sanctions are located in Appendix A therein.

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/>. Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

Student Recordings of University Classes

Pursuant to the USC Student Handbook (www.usc.edu/scampus, Part B, 11.12), students may not record a university class without the express permission of the instructor and announcement to the class. In addition, students may not distribute or use notes or recordings based on University classes or lectures without the express permission of the instructor for purposes other than personal or class-related group study by individuals registered for the class. This restriction on unauthorized use applies to all information that is distributed or displayed for use in relationship to the class.

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 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.

Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for

students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible **(please provide these to me the first week of class, if at all possible)** as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

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 for Equity, Equal Opportunity, and Title IX (EEO-TIX) - (213) 740-5086
eeotix.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.symplcity.com/care_report

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

The Office of Student Accessibility Services (OSAS) - (213) 740-0776
osas.usc.edu

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

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, Equity and Inclusion - (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.

Office of the Ombuds - (213) 821-9556 (UPC) / (323-442-0382 (HSC)
ombuds.usc.edu

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

Occupational Therapy Faculty Practice - (323) 442-3340 or otfp@med.usc.edu
chan.usc.edu/otfp

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

COURSE OUTLINE AND ASSIGNMENTS

Class #	Date	Topic	Optional Readings	Classroom Exercises (Group Assignments)	Deliverables with Due Dates
1	Tuesday, August 23	Course Overview, Overview of Financial Statement Analysis	SEC Website, Scan Regulation S-K, Regulation S-X	Group Assignments posted to Blackboard	
2	Thursday, August 25	Overview of Financial Reporting, Financial Statement Analysis – Databases, Use of Public Information	Subramanyam Chapter 1, pages 2-27	Groups to submit Company selection to professor for approval, Exercise #1 posted to Blackboard– Gathering data for financial statement analysis	
3	Tuesday, August 30	Debrief Exercise #1, Accounting Analysis – The Income Statement	Subramanyam, Chapter Six, pages 338-361, pages 366-389	Exercise #2 posted to Blackboard – Performing a qualitative Economic, Industry and Company analysis	Exercise #1 “Gathering Data for Financial Analysis” is due
4	Thursday, September 1	Financial Statement Analysis – Qualitative Economic, Industry and Company Analysis	CFA Institute Materials, as discussed in Class Lecture Deck		
5	Tuesday, September 6	Debrief Exercise #2, Accounting Analysis – The Balance Sheet and the Statement of Shareholders’ Equity	Subramanyan, Chapter Three, pages 132-145, 156-179, Chapter Four, pages 226-262,	Exercise #3 posted to Blackboard- Preparation of Common Size Financial Statements, Ratio Analysis and Comparative Analysis	Exercise #2 is “Preparing an Economic, Industry and Company Analysis” due

6	Thursday, September 8	Financial Statement Analysis – Preparation of Common Size Financial Statements, Ratio Analysis and Comparative Analysis	Subramanyam, Chapter One, pages 27-39		
7	Tuesday, September 13	Debrief Exercise #3, Accounting Analysis – The Statement of Cash Flows	Subramanyam, Chapter Seven, pages 418-435		Exercise #3 “Preparing Common Size Financial Statements, Ratio Analysis and Comparative Analysis” is due
8	Thursday, September 15	Mid-Term Examination	N/A		Open book Mid-Term Examination
9	Tuesday, September 20	Mid-Term Examination Debrief, Financial Statement Analysis – Critical Thinking - Drawing conclusions from analysis, Special Topics	N/A		
10	Thursday, September 22	Financial Statement Analysis – Communicating your Findings and Recommendations-- Writing a Report, Special Topics	N/A		
11	Tuesday, September 27	Financial Statement Analysis – Prospective Financial Information	Subramanyam, Chapter Nine, pages 506-520		
12	Thursday, September 29	Valuation Analysis - Approaches and Methods, Applying Methods, Interpreting Results	Subramanyam, Chapter One, pages 40-43, AICPA materials as discussed in Class Lecture Deck		

13	Tuesday, October 4	Group Presentations, Debrief of Exercise #4	N/A		Exercise #4, “Preparing projections and performing a Valuation” is due.
14	Thursday, October 6	Class Review, Final Examination Review	N/A		
15	Tuesday, October 11	Final Examination	N/A		Open Book Comprehensive Final Examination

Appendix I



Undergraduate Program Learning Goals and Objectives (last update 12/21/17)

Learning goal 1: Our graduates will demonstrate critical thinking skills so as to become future-oriented problem solvers, innovators and decision makers in diverse and rapidly changing business environments.

- Students will demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies
- Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking
- Students will critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world
- Students will be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems
- Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas

Learning Goal 2: Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21st century's evolving work and organizational structures.

- Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.
- Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.
- Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)

Learning Goal 3: Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts.

- Students will identify and assess diverse personal and organizational communication goals and audience information needs
- Students will demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts
- Students will understand individual and group communications patterns and dynamics in organizations and other professional contexts

Learning goal 4: Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities and aspire to add value to society.

- Students will recognize ethical challenges in business situations and assess appropriate courses of action
- Students will understand professional codes of conduct

Learning goal 5: Our graduates will develop a global business perspective. They will understand how

local, regional, and international markets, and economic, social and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace.

- Students will understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world
 - Students will understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.
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Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.

- Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics
 - Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management
 - Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets)
 - Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices
-