

USC Marshall School of Business

BUAD 308 – Advanced Business Finance

Section 14862R, Wednesday 10:00-11:50am, HOH1

4 units:

- One 1 hour 50 minute in-person meeting per week
- One asynchronous module per week
- Session pre-work and post-work (e.g., textbook reading, practice problems)

Professor: Ty Callahan

Office: HOH-213

Office Phone: +1 (213) 740-6498

Email: twcallah@marshall.usc.edu

Zoom: <https://usc.zoom.us/my/tycallahan>

Professor Office Hours:

Wednesday 2-3pm

Thursday 1-3pm

(No office hours on school holidays.)

Course Administrator

Marc Choueiti, buad308@marshall.usc.edu

TAs: Alfonso Aguilar Vazquez, Mirza Makin

TA Office Hours: To be announced and posted on Blackboard

TA Slack Channel: To be announced and posted on Blackboard

Course Description

BUAD 308 is an advanced (i.e., rigorous and accelerated) fundamentals course in business finance. Finance is a way of thinking about and analyzing economic problems that involve uncertainty over time. This course provides a framework of how financiers think, how they break down components of a financial problem, and how they make decisions as investors and corporations in financial markets. By the end of the semester, you will know and use financial vocabulary, financial theory, and financial analysis to solve financial problems, value assets, assess financial risk, make financial decisions and evaluate corporate financial strategy.

BUAD 308 is an advanced version of BUAD 306. It is designed for motivated and well-prepared students, especially those intending to pursue a finance-focused curriculum (finance emphasis or finance minor) and/or a career in financial services (e.g., investment banking, investment management), corporate finance, or related fields.

Learning Objectives

Through lecture, case analysis, worked samples, and application of financial formulas and functions, you will be able to:

1. Describe types and features of common financial assets.
2. Summarize the efficient market hypothesis and describe its relevance.
3. Explain the concept and apply the formulas related to the time value of money.
4. Apply DCF valuation in a range of contexts.
5. Interpret, apply and use accounting statements in financial analysis.

6. Explain and apply capital budgeting criteria.
7. Explain and apply a modern risk-return framework.
8. Calculate costs of capital.
9. Explain and analyze key corporate financial policies and tradeoffs.

Required Materials

The required text is *Corporate Finance*, 5th Edition by Welch, 2022. ISBN-13: 978-0-9840049-0-4, <https://book.ivo-welch.info/home/>

Prerequisites and/or Recommended Preparation (same for both BUAD 308 and BUAD 306):

There are no formal prerequisites for BUAD 308/306. While there are no formal prerequisites, students will be better prepared if they have previously taken, or are concurrently taking, courses in microeconomics, macroeconomics, financial accounting, and statistics. AP courses in high school are sufficient, or any college level courses in these areas. If you have no prior exposure to these areas of study, and are not in a hurry to take BUAD 308/306, it makes sense to take the following courses (required for Marshall majors) prior to, or concurrently with, BUAD 308/306:

- ECON 351x Microeconomics for Business
- ECON 352x Macroeconomics for Business
- BUAD 280 Introduction to Financial Accounting
- BUAD 310g (or 312g) Applied Business Statistics

If you are in a hurry to take BUAD 308/306 and have not completed the recommended prep, you should expect that some portions of the course will require more effort on your part and/or be more challenging to master.

Course Notes:

Any additional course materials are accessed via Blackboard (blackboard.usc.edu).

Grading Summary

The final grade has four components:

Assessment	% of Grade
Participation	10%
Assignments	10%
Asynchronous Videos	14%
Quizzes	22%
Midterm	22%
Final	22%
Total:	100%

Three items are considered when assigning final grades:

1. Your score as a percentage of the available points for all assessments (the points you receive divided by the number of points possible).
2. Your overall average percentage score within the class. (Individual components may be normalized before aggregating.)
3. Your ranking among all students in the class.

Your grade will not be based on a mandated target, but on your performance. The mean grade for this class is expected to be about a B+. Typically, about one third of the students will receive an A or A-. About one half of the students will receive a B+, B or B-. The remaining one sixth of the students will receive a C+ or lower.

Grading Details and Assignments

1. **Midterm and Final Exams.** Exams will be administered in-person. Details regarding the testing protocol and allowed materials will be provided.

Exam Absence Policy: Students are required to take the midterm and final during the arranged administration period. If you are not able to take the midterm and final on the dates specified in the schedule, you should not take this class.

There will be no make-up exams. However, there are legitimate reasons for missing an exam. If you provide documentation of serious medical problems or crime incidents for missing a test, your grade will be based on the score of the remaining assessments. If you miss more than one test, additional missed tests will be scored as a zero, unless a mark of INCOMPLETE is warranted.

2. **Quizzes.** There will be two (approximately) 40-minute quizzes covering important foundational material. One will be in the first half of the semester and one will be in the second half of the semester. In addition, there may be several short (e.g., 10-minute) quizzes given to ensure students are keeping up with the material.
3. **Asynchronous Videos.** There are asynchronous videos that must be watched before our weekly class meetings. Links to the videos will be posted on Blackboard. Most videos give practice questions that students should complete and come to class prepared to share and discuss their answers.
4. **Assignments.** There will be assignments posted to Blackboard during the course. These assignments will be in the second two-thirds of the class and primarily involve working with data using spreadsheets.

Assignment Submission Policy: Assignments must be turned in electronically via Blackboard by the due date/time. Any assignment turned in late will not receive full credit. If you have connectivity issues please contact me or Marc as soon as possible. Late or not, you are expected to complete all required assignments to pass this course.

COURSE CALENDAR

Date	Topic	Activity
Week 1 (8/24) Synchronous	Welcome and Introduction Introduction to Business Finance: The Goal of Finance: Relative Valuation; Investments, Projects and Firms; Firms versus Individuals	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 1 Asynchronous	Loans and Bonds; Returns, Net Returns, and Rates of Return; Time Value, Future Value, and Compounding; Present Value, Discounting, and Capital Budgeting; Net Present Value; Perpetuities; Annuities	<ul style="list-style-type: none"> • read Welch chapters 1-3 (54 pages) • watch videos and do exercises posted on Blackboard
Week 2 (8/31) Synchronous	Value and Capital Budgeting 1: <ul style="list-style-type: none"> • Present Value • Stock Valuation • Bond Valuation 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 2 Asynchronous	Net Present Value; Internal Rate of Return, Profitability Index; Payback Rule; Inflation; U.S. Treasuries	<ul style="list-style-type: none"> • read Welch chapters 4-5 (51 pages) • watch videos and do exercises posted on Blackboard
Week 3 (9/7) Synchronous	Value and Capital Budgeting 2: <ul style="list-style-type: none"> • Capital Budgeting Rules • Time Varying Rates of Return • The Yield Curve 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 3 Asynchronous	Statistics Review; Interest Rate Risk and Credit Risk; Uncertainty in Capital Budgeting; Debt versus Equity Payoffs	<ul style="list-style-type: none"> • read Welch chapter 6 (32 pages) • watch videos and do exercises posted on Blackboard • review chapters 1-3 for quiz
Week 4 (9/14) Synchronous	Value and Capital Budgeting 3: <ul style="list-style-type: none"> • Uncertainty, Default, and Risk Quiz on Welch chapters 1-3	<ul style="list-style-type: none"> • attend class and participate • complete in-class quiz • complete practice exercises posted on Blackboard
Week 4 Asynchronous	Stocks, Bonds and Cash, 1990-2016; Market Institutions; Measuring Risk and Reward; Diversification; Investor Preferences and Risk Measures; Stock Market Betas; Market Betas for Portfolios and Conglomerate Firms	<ul style="list-style-type: none"> • read Welch chapters 7-8 (59 pages) • watch videos and do exercises posted on Blackboard
Week 5 (9/21) Synchronous	Risk and Return 1: <ul style="list-style-type: none"> • Introduction to Investments • Investor Choice: Risk and Reward 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 5 Asynchronous	The Equity Premium; Forward-Looking Benchmarks; Asset Costs of Capital versus Equity Costs of Capital; Quoted Rates of Return; The Capital Asset Pricing Model (CAPM); CAPM Performance; CAPM Alternatives	<ul style="list-style-type: none"> • read Welch chapters 9-10 (48 pages) • watch videos and do exercises posted on Blackboard
Week 6 (9/28) Synchronous	Risk and Return 2: <ul style="list-style-type: none"> • Benchmarked Costs of Capital • The Capital Asset Pricing Model 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 6 Asynchronous	Definition and Impact of Imperfect Markets; Market Depth and Transaction Costs; Taxes; Entrepreneurial	<ul style="list-style-type: none"> • read Welch chapters 11-12 (80 pages)

	Finance; Market Efficiency; Random Walks; Arbitrage; Implications for Investing and Corporations; Event Studies	<ul style="list-style-type: none"> • watch videos and do exercises posted on Blackboard
Week 7 (10/5) Synchronous	Market Efficiency: <ul style="list-style-type: none"> • Market Imperfections • Perfect and Efficient Markets • Classical and Behavioral Finance 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 7 Asynchronous	Midterm Preparation	<ul style="list-style-type: none"> • study for midterm
Week 8 (10/12) Synchronous	Midterm Exam (Welch chapters 1-10)	
Week 8 Asynchronous	Expected Cash Flow Estimation; Project Interactions; Incrementalism; Real Options; Behavioral Biases; Incentive Issues	<ul style="list-style-type: none"> • read Welch chapter 13 (44 pages) • watch videos and do exercises posted on Blackboard
Week 9 (10/19) Synchronous	Applications 1: <ul style="list-style-type: none"> • Capital Budgeting Applications • Capital Budgeting Pitfalls 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 9 Asynchronous	Financial Statements Overview; Long-Term Accruals; Deferred Taxes; Working Capital; Earnings Management; Market Comparables; Price-Earnings Ratio; Other Financial Ratios	<ul style="list-style-type: none"> • read Welch chapters 14-15 (73 pages) • watch videos and do exercises posted on Blackboard
Week 10 (10/26) Synchronous	Applications 2: <ul style="list-style-type: none"> • Using Financial Statements • Economic Cash Flows • Comparables Valuation • Financial Ratios 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 10 Asynchronous	Corporate Liabilities; Equity	<ul style="list-style-type: none"> • read Welch chapter 16 (24 pages) • watch videos and do exercises posted on Blackboard • review chapters 11-13 for quiz
Week 11 (11/2) Synchronous	Capital Structure 1: <ul style="list-style-type: none"> • Corporate Claims Quiz on Welch chapters 11-13	<ul style="list-style-type: none"> • attend class and participate • complete in-class quiz • complete practice exercises posted on Blackboard
Week 11 Asynchronous	Maximizing Equity Value versus Firm Value; Modigliani and Miller; Weighted Average Cost of Capital; Credit Derivatives: Non-Financial Liabilities; Taxation of Debt and Equity; Capital Structure and Firm Value; Tax-Adjusted Valuation; Corporate Taxes; Personal Taxes; Clientele Effects	<ul style="list-style-type: none"> • read Welch chapters 17-18 (71 pages) • watch videos and do exercises posted on Blackboard
Week 12 (11/9) Synchronous	Capital Structure 2: <ul style="list-style-type: none"> • Capital Structure in a Perfect Market • Taxes and Capital Structure 	<ul style="list-style-type: none"> • attend class and participate • complete practice exercises posted on Blackboard
Week 12 Asynchronous	Financial Distress; Bondholder Expropriation; Adverse Selection; Capital Structure Tradeoffs; Capital Structure Dynamics Perfect-Market Payout Irrelevance; Empirical Evidence on Equity Payouts; Survey Evidence on Equity Payouts	<ul style="list-style-type: none"> • read Welch chapters 19-20 (64 pages) • watch videos and do exercises posted on Blackboard
Week 13 (11/16) Synchronous	Capital Structure 3: <ul style="list-style-type: none"> • More Imperfect-Market Capital Structure 	<ul style="list-style-type: none"> • attend class and participate

	Equity Payouts: • Dividends • Share Repurchases	• complete practice exercises posted on Blackboard
Week 13 Asynchronous	Pro Forma Template; Detailed Projection Period; Terminal Value Estimation; Sensitivity and Scenario Analysis	• read Welch chapter 21 (26 pages) • watch videos and do exercises posted on Blackboard
Week 14 (11/23) Synchronous	No Class - Thanksgiving Holiday	
Week 14 Asynchronous		Start reviewing and studying for final exam
Week 15 (11/30) Synchronous	Pro Forma Financial Statements: • Market Imperfections • Perfect and Efficient Markets • Classical and Behavioral Finance	• attend class and participate • complete practice exercises posted on Blackboard
Week 15 Asynchronous	Final Exam Preparation	• study for final
Finals Week	Final Exam (Welch chapters 11-20)	• day/time as designated by official university schedule: Monday 12/12 8a- 10a

Please note: The date/time of the Final Exam is determined by the University. For the date and time of the final for this class, consult the USC *Schedule of Classes* at www.usc.edu/soc. Select the corresponding semester to view and click on the “Final Examinations Schedule” link on the left side of the screen.

ADDITIONAL INFORMATION

Teaching Assistants

The teaching assistants are listed on Blackboard. The TAs will hold regular office hours and can answer questions on the material during office hours or via slack.

Marshall Academic Resources

The Marshall Office of Undergraduate Advising & Student Affairs offers free Core Review Sessions, along with additional “Cracking the Core” workshops, as a supplement to classroom instruction. Marshall Peer Academic Leaders (PALs) assist students in understanding and clarifying difficult concepts covered in class that week, but core review sessions are effective only if students regularly attend class and actively engage in the process of thinking critically about the course content. Marshall Academic Resources are available for core courses that are traditionally challenging in the business major curriculum. For more information, please visit the Marshall Undergrad Advising and Student Affairs website <http://students.marshall.usc.edu/undergrad/advising/>.

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.

Add/Drop Process

BUAD 308 is open enrollment (R-clearance) through the Add deadline. If there is an open seat, you can add the class using Web Registration. If the class is full, you will need to continue checking Web Registration or the *Schedule of Classes* (classes.usc.edu) to see if a space becomes available. Students who do not attend the first two class sessions (for classes that meet twice per week) or the first class meeting (for classes that meet once per week) may be dropped from the course. The instructor is not required to notify the student that s/he is being dropped.

There are no formal wait lists for Marshall undergraduate courses, and professors cannot add students or increase the course capacity. If all sections of the course are full, you can add your name to an interest list by contacting the Office of Undergraduate Advising & Student Affairs; if new seats or sections are added, students on the interest list will be notified.

Technology Requirements

This class uses a range of technologies including in-person instruction, online synchronous and asynchronous lectures, online and in-person assessments, and so forth. You will need up-to-date hardware and software as specified below for access to the internet, using Zoom, and accessing Blackboard.

The lecture presentations, links to articles, assignments, quizzes, and rubrics are located on Blackboard. To participate in learning activities and complete assignments, you will need:

- Access to a working computer that has a current operating system with updates installed, plus speakers or headphones to hear lecture presentations;
- Reliable Internet access and a USC email account;
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard);
- A working video camera with microphone for use on Zoom;
- Microsoft Word as your word processing program; and
- Reliable data storage for your work, such as a USB drive or Office365 OneDrive or Google Drive cloud storage.

If your computer does not have Microsoft Office, Office 365 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.

A financial calculator is not required but may be useful. Some popular models include: Texas Instruments BA II Plus, HP BII+, HP 12C, HP 17BII+. There are good financial calculator emulators available for smartphones.

Minimal Technical Skills Needed

Minimal technical skills are needed in this course. Most asynchronous course work will be completed and submitted in Blackboard. Synchronous sessions are intended to be held in person, but you should be prepared to attend synchronous sessions on Zoom if necessary. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files;
- Use USC email and attached files;
- Check email and Blackboard daily;
- Download and upload documents;
- Locate information with a browser; and
- Use Blackboard.
- Use Zoom with a working video camera

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 [Research and Scholarship 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 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.symplicity.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.

Appendix: Undergraduate Program Learning Goals and Objectives *(updated 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.

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

Appendix: Participation Behavioral Anchor Rating Scale

Excellent Performance

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

Good Performance

- Regularly participates in discussions
- Shares relevant information
- Gives feedback to classroom discussions
- Consistently demonstrates knowledge of reading assignments
- Demonstrates ability to analyze / apply course material
- Demonstrates willingness to attempt to answer questions

Fair / 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

Poor Performance

- Occasional input, often irrelevant, unrelated to topic
- Reluctant to share information
- Not following the flow of ideas
- Personal applications only
- Drains energy from the class

Unacceptable Performance

- Fails to participate even when specifically asked
- Gives no input to discussions
- Does not demonstrate knowledge of the readings
- Shows up to class: does nothing
- Distracts group / class
- Irrelevant discussion