

FBE 421 – Financial Analysis and Valuation

Syllabus – Fall 2022 – 4 Units

Class Meets Tuesdays and Thursdays

Section 15326 12-1:50pm JFF LL 105

Section 15325 2-3:50pm JFF LL 105



Professor: Julia Plotts
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Zoom: <https://usc.zoom.us/j/juliaplotts>

Office Hours: In-person office hours on Tuesdays and Thursdays (10:30-11:30am *by appointment*)
Zoom office hours on Wednesdays (8:15am-9:30am *by appointment*)

Course Description

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

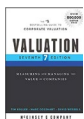
The course covers the theory and practice of financial analysis and valuation. We will consider the key aspects of financial analysis for both performance evaluation and valuation. Our coverage of the material is designed to allow you to become comfortable with the fundamentals so that you may improve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

Learning 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. 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.
6. Demonstrate critical thinking skills in the application of techniques in financial analysis and valuation. Gather, categorize, analyze, interpret, and evaluate relevant qualitative and quantitative information and develop the ability to be creative and innovative through the completion of a final valuation project.
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.
9. Develop communication skills for discussing financial analysis and valuation.

Required Materials



Required Textbook: Valuation: Measuring and Managing the Value of Companies, University Edition (Wiley Finance) 7th Edition by McKinsey & Company Inc., Tim Koller, Marc Goedhart, David Wessels Copyright © 2020 Wiley; ISBN: 978-1-119-61186-8. If purchasing the book, the 7th edition (University edition) is recommended.

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

Required Cases: Our course pack can be purchased online from HBS Publishing. <https://hbsp.harvard.edu/import/968762>

Index of HBS Cases and Notes:

Notes:

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

Cases:

- Whole Foods Market: The Deutsche Bank Report (Discussion Case)
- Valuing Peloton (Deliverable Due 9/27)
- Ferrari: The 2015 Initial Public Offering (Discussion Case)
- Spyder Active Sports—2004 (Deliverable Due 11/3)
- H.J. Heinz M&A (Deliverable Due 11/22)

Course Notes

Slides, handouts and supplemental readings/articles will be posted on Blackboard. If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall HelpDesk at 213-740-3000 or HelpDesk@marshall.usc.edu. Notes or recordings may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student's membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings.

Other Resources

The Wall Street Journal, registration link for free digital subscription: <https://libraries.usc.edu/databases/wall-street-journal>

Prerequisites and/or Recommended Preparation:

Prerequisite: BUAD 215, BUAD 306/308. This course assumes knowledge of intro corporate finance and accounting. It will be assumed that students are comfortable with the topics of standard corporate finance texts such as Ross, Westerfield and Jaffe or Brealey & Myers. Please review your basic finance and accounting concepts. The pace and schedule of topics covered in this class does not allow for review of these concepts. Working knowledge of excel is also important.

Grading Policies:

Final grades represent how you perform in the class relative to other students. Historically, the average grade target for this class is a 3.5 +/- 0.09. Three items are considered when assigning final grades: 1) your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible) 2) the overall average percentage score within the class 3) your ranking among all students in the class.

<u>ASSIGNMENTS</u>	<u>% of Grade</u>
TESTS	
Mid-Term Exam 10/11	25%
Final Exam	30%
GROUP WORK	
Case Analysis (Peloton, Spyder, Heinz)	15%
Final Valuation Project (includes intermediate deliverable)	30%
	TOTAL 100%

Participation

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. ***Students should bring their printed name tag to every class.***

If students are temporarily sick or need to quarantine, students can review the Panopto recording of the class, or get notes from classmates. There is no option to attend class via zoom.

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.

One of the goals of this course is to help you develop the ability both to clarify your own position on an issue and to be able to articulate and defend it clearly. Sharing your perceptions and ideas with others is crucial for learning and for understanding how the diverse opinions that you are likely to encounter in an organization are debated. You will find yourself presenting and testing new ideas that are not wholly formulated and assisting others in shaping their ideas as well. You should be prepared to take some risks and be supportive of the efforts of others.

Effective class participation consists of analyzing, commenting, questioning, discussing, and building on others' contributions; it is not repeating facts or monopolizing class time. The ability to present one's ideas concisely and persuasively and to respond effectively to the ideas of others is a key business skill. One of the goals of this course is to help you sharpen that ability.

- **Outstanding Contribution:** Your contributions reflect considerable preparation; they are substantive and supported by evidence from the case, readings, and logic. Your comments or questions create a springboard for discussion by making a critical insight. You synthesize and build upon what has already been said in the discussion. The class learns from you when you speak; in your absence, the discussions would suffer.
- **Good Contribution.** You come prepared with substantiated comments. You demonstrate good insight and clear thinking. You are able to make some connection to what has been said in prior discussion. The class notices when you're not part of the discussion.
- **Minimal Contribution.** You participate but are unprepared. You rarely offer interesting insights into the discussion. It appears that you are not listening to what others are saying during discussion.

- **No Contribution.** You say little or nothing in class. If you were not in the class, the discussion would not suffer.

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](#)."

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, readings and guest speaker sessions. Electronic devices are not permitted during exams. Calculators are permitted (assuming they are not on a mobile phone or other communications device.) Students with exam accommodations must present verification letters to me *within the first two weeks of class* - see section below on Students with Disabilities (Disability Services and Programs DSP).

The date/time of the Final Exam is determined by the University. You are required to be present for both exams. Make-up exams will not be administered. If an exam is missed due to a legitimate reason (such as illness), documentation must be provided and we will discuss how to handle the situation.

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.

Assignments and Team Case Analysis

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

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

Please work on your cases in teams of **4-5 students**. Do your best to work through the case utilizing readings and other supporting materials. Seeking assistance or "hints" from the instructor or past students is not authorized. A written case deliverable should consist of a **2-page** written executive summary using a standard font and font size (such as Times New Roman size 11-12), addressing the case questions with supporting computations and tables in a separate appendix (if relevant). Groups may be randomly selected to verbally present their findings on the cases during the class session. The quality of work product should be reflective of what you would be comfortable presenting to a current or prospective employer.

I will not become involved in any group problems. Teams may change composition during the course of the semester. If a set of teammates decides they can no longer work together, they are free to separate. If any member of the team cannot find another suitable team to join, he or she will have no choice but to hand in the rest of the cases individually. In choosing teammates, consider the skills your team will want to possess: accounting, finance and excel modeling expertise. Also make sure that your teammates' expectations for their performance in this course are consistent with your expectations for yourself.

In addition to the team cases, there will be individual assignments and in-class exercises to help you apply the material and/or prepare for a guest speaker session.

Your case analysis will be turned in as a group written deliverable. Only one team member should submit on the due date/time electronically via the Blackboard assignment link. ***If your team changes during the semester please make that clear on the cover page of the submitted assignment.***

Team Valuation Project

The Team Valuation Project is a research report due on December 1st at the start of class. Team presentations will be held in class. Attendance is mandatory at this session. We will be partnering with Kroll valuation firm on this project. You will be asked to complete a peer evaluation for your team.

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.

Add/Drop Process

Most Marshall classes are 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. 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.

Retention of Graded Coursework

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course *if* the graded work has not been returned to the student.

Technology Policy

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff. Use of other personal communication devices during academic or professional sessions is considered unprofessional and is not permitted. ANY e-devices (cell phones, iPads, other texting devices, laptops, I-pods) must be completely turned off during class time. Videotaping faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

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](#).

Collaboration policy (for non-quiz/exam assignments)

Students are permitted and encouraged to discuss with others their ideas for completing assignments; however, once a student begins writing the deliverable, all work must be individual and independent. Students may not seek help from anyone outside the class, including but not limited to former students of this course, friends and family, tutors, and online forums. Students may consult course materials and web resources. Students may not post anything related to the assignments online. Failure to abide by the above guidelines may constitute a case of suspected plagiarism or cheating, which will be reported and investigated. Please see the “Academic Integrity and Conduct” section below for further details. For more information about unauthorized collaboration, visit <https://libraries.usc.edu/tutorial/academic-dishonesty> or http://lib-php.usc.edu/tutorials/academic-dishonesty/story_html5.html.

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.

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.

COURSE OUTLINE AND SCHEDULE OF ASSIGNMENTS*			
Week	Date*	Class Topic	Readings/ **Deliverables
<i>Drivers of Value</i>			
1	8/23	Introduction and Course Overview Markets and Fundamentals <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? 	Chapter 1 Why Value Value? Chapter 2 Finance in a Nutshell <i>Skim</i> Chapter 7 - The Stock Market is Smarter Than You Think
1	8/25	Foundations of Value <ul style="list-style-type: none"> • How do firms create value? • What is the relationship between growth, ROIC, and cash flow? • According to the Core of Value Principle, what is the reason why an established company might have a low return on capital? What is the reason why a small or early stage company might have a low return on capital? Is growth always good? • Review the “Tale of Two Companies” example in the textbook (exhibit 3.2-3.3). 	Chapter 3 Fundamental Principles of Value Creation Watch first 2 segments “ Creating value: An interactive tutorial ” Pivot MIA podcast
2	8/30	Return on Invested Capital and Growth <ul style="list-style-type: none"> • What are the five sources of competitive advantage that allow companies to charge a price premium? What are the four sources of competitive advantage that contribute to cost and capital efficiency? Can you identify real world examples of companies with these? • Review the empirical data. 1) Identify 3-5 high and low ROIC industries; 2) Identify two industries where the variation in returns is significant; 3) Identify the industries with better stability of ROIC (persistently high return industries) vs. the industries with persistently low returns. • What are the three main components of growth? Rank these components (above average, average and below average) based on amount of value created (per dollar of revenue). 	Chapter 8 ROIC Chapter 9 Growth
<i>Financial Analysis and Performance Evaluation</i>			
2	9/1	Financial Statement Analysis <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? 	Chapter 11 Reorganizing FS (pages 211-233)
3	9/6	Reorganizing the Financial Statements <ul style="list-style-type: none"> • To prepare the financial statements for analyzing economic performance you need to reorganize the statements into: operating items, non-operating items and sources of financing. • Review the examples in the chapter: 1) Invested Capital; 2) NOPAT; 3) Free Cash Flow; 4) ROIC. • What is included in Invested Capital? What is the definition of operating working capital? What are some examples of non-operating assets? Relate these questions to AAPL financial statements. 	Complete the chapter 11 review questions 1-6.

Week	Date*	Class Topic	Readings/ **Deliverables
3	9/8	Cash Flow Analysis - Measuring Free Cash Flows <ul style="list-style-type: none"> How does Free Cash Flow differ from the accounting Statement of Cash Flows? What are the steps in reviewing a statement of cash flow and determining the health of the cash flow machine of a company? What are examples of major “sources” and “uses” of cash? 	Solving the Puzzle of the Cash Flow Statement (HBS CP)
4	9/13	Forecasting Future Cash Flows <ul style="list-style-type: none"> What are cash flow projections used for? How do we forecast free cash flows? 	Discussion Case – Whole Foods Market: The Deutsche Bank Report (HBS CP)
4	9/15	Financial Statement Analysis - Other Considerations <ul style="list-style-type: none"> Forecasting for High Growth Companies Off-Balance Sheet Financing 	Chapter 36 High-Growth Companies <i>Skim</i> Chapter 11 Reorganizing FS (pages 233-238) & Chapter 22 Leases (pages 431-439)
Core Valuation Techniques			
5	9/20	Core Valuation Techniques Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> What is a discounted cash flow (DCF) analysis? What are the steps in a DCF model? What are the different methods to estimate terminal value? 	Chapter 10 Valuation Frameworks
5	9/22	Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> Moving from Enterprise Value to Value per Share How do we move from enterprise value to equity value per share? 	Chapter 16 Moving from EV to Value per Share (skim)
6	9/27	Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> Performing a DCF on a High-Growth Company Case Discussion on Peloton 	**Deliverable: Case Assignment - Valuing Peloton (HBS CP)
6	9/29	Relative Valuation Using Market Comparables <ul style="list-style-type: none"> How do we perform a relative valuation using market multiples? What are the most common multiples used? What are the advantages/disadvantages of Comps vs. DCF? 	Corporate Valuation and Market Multiples (HBS CP) Primer on Multiples Valuation and Its Use in PE Industry (HBS CP)
7	10/4	IPO Valuation	Discussion Case - Ferrari IPO (HBS CP)
7	10/6	Final Project Intro: Guest Speakers from Kroll	
8	10/11	Midterm Exam	
8	10/13	<i>No Class Scheduled - Fall Recess</i>	
9	10/18	Sum of the Parts Valuation <ul style="list-style-type: none"> Many large companies have multiple business units, each with competing segments with different economic characteristics. Does the market value conglomerates at less than the sum of their parts? 	<i>Skim</i> Chapter 19 Valuation by Parts
9	10/20	Estimating Cost of Capital <ul style="list-style-type: none"> How do we estimate a firm's cost of equity and cost of debt? What are the nuances in doing so? How do we estimate a firm's WACC? 	Chapter 15 Cost of Capital See supplemental zoom recording on WACC
10	10/25	<i>No Class Scheduled - Teams to work on final project</i>	**Project check-in deliverable due
10	10/27	Final project check-in with Kroll	

Week	Date*	Class Topic	Readings/ **Deliverables
Valuation Applications and Strategic Considerations			
11	11/1	Mergers and Acquisitions <ul style="list-style-type: none"> • What are the motivations behind M&A activity? • What is the difference between a strategic buyer and a financial buyer? • What are the specific factors that differentiate deals that are successful vs. unsuccessful? Provide examples of the strategic rationale for a value-creating acquisition? • Provide examples of revenue and cost savings synergies. 	Chapter 31 Mergers and Acquisitions
11	11/3	Analysis of Strategic Alternatives for a Private Company	**Deliverable: Case Assignment - Spyder Active Sports (HBS CP)
12	11/8	Private Equity <ul style="list-style-type: none"> • What is the goal of private equity investors? • How do these investors' valuation approaches differ? • Review the historical global buyout value and identify high and low deal value periods and consider the cause for this change in activity. Review the average EBITDA purchase multiple and average Debt/EBITDA for LBOs over time. Review the median holding period for global buyout-backed investments over time. • What are the recent notable industry trends that might impact company valuations? • What are the challenges in applying a traditional DCF/WACC model when dealing leveraged transactions? 	Valuation of Late-Stage Companies & Buyouts (HBS CP) Skim the Bain Global PE Report Review Chapter 10 APV Valuation
12	11/10	Guest Speaker <i>Luke Sikora, Partner at J.P. Morgan Growth Equity Partners</i>	See Blackboard for Supplemental Reading on Venture Capital
13	11/15	Leveraged Buyouts (LBOs) <ul style="list-style-type: none"> • What are the characteristics of a strong LBO candidate? • What are some examples of LBO exit/monetization strategies for financial sponsors? • LBO Models: What are the two primary indicators in an LBO analysis that determine feasibility of a deal to a buyer? • 	See supplemental LBO model practice problem recording on zoom
13	11/17	Guest Speaker <i>Steph Scott, Vice President at Questa Capital Management</i>	
14	11/22	Leveraged Buyouts (LBOs) <ul style="list-style-type: none"> • Discuss Heinz case and LBO financial model 	**Deliverable: Case Assignment - Heinz M&A (HBS CP)
14	11/24	<i>Thanksgiving Holiday – Beat the Irish!</i>	
15	11/29	Special Topic	
15	12/1	Project Presentations (mandatory attendance)	**Deliverable: Final Project
FINAL EXAM	12/8 12/13	2pm section final exam on December 8 th 2-4pm 12noon section final exam on December 13 th 11am-1pm	

*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); HBS CP = HBS Course Pack