

# USC Marshall

School of Business

## FBE 460: Mergers, Acquisitions, and Restructuring Spring 2023

**Instructor:** Professor Gerard Hoberg  
**Office:** 811 Hoffman Hall (HOH)  
**Class Times:** 10:00-11:50pm Mon+Weds, JFF LL105  
**Office Hours:** Tuesday 10:00-11:00 or by appointment  
**Phone:** (213)740-2348 [but please use email as I am more responsive]  
**Email:** [hoberg@marshall.usc.edu](mailto:hoberg@marshall.usc.edu)

### COURSE DESCRIPTION

This course focuses on identifying ways to increase firm value through mergers and corporate restructuring. Specific topics include: mergers and tender offers, spin-offs, carve-outs, divestitures, takeover defense strategies, bankruptcy and bankruptcy acquisitions, international acquisitions, leveraged buyouts. We will cover the theory, practice and empirical evidence related to each of these topics, and understand how to propose, evaluate, and structure each transaction within the realm of existing laws. Emphasis will be placed on valuation, understanding deal types, understanding expectations on outcomes, transactional evaluation, strategic and ethical considerations.

### COURSE OBJECTIVES

Upon successful completion of this course, students will be able to: (1) provide in-depth evaluation of business scenarios to identify core economic and financial issues within a firm that need change or optimization. This requires understanding what problems transactions solve, and categorizing business scenarios into well-understood categories for which specific restructuring strategies apply; (2) develop enhanced valuation skills to handle the complexity of restructuring transactions, with a focus on cash flow forecasting, risk assessment, and discounting via WACC or APV models; (3) work with teams of students to put together a sophisticated presentation (in front of the class) and a professional write-up proposing a restructuring strategy and explaining its consequences; and (4) understand and account for the economic and social consequences of corporate restructuring, and acquire knowledge of the legal and tax environment that can further value-maximize transactions.

## **COURSE MATERIALS**

### **Required Course Pack:**

Financial Restructuring and Strategy Course Pack. **REQUIRED**. This is available via HBS at this link:  
<https://hbsp.harvard.edu/import/991301>

### **The Class Course Pack contains the following articles:**

- A1. “Tax Factors in Business Combinations,” Harvard Business School, 9-283-015, Feb. 9, 1999.
- A2. “Note on Bankruptcy in the United States,” Harvard Business School, 9-292-062, Jan. 15, 1992.
- A3. “The Adjusted Present Value Method for Capital Assets,” Harvard Business School, 9-294-047, July 1994.
- A4. “Cross Border Valuation,” Harvard Business School, 9-295-100, Aug. 7, 1997.

### **The class course pack contains the following cases:**

(Student groups will evaluate one case from the basic, and one from the specific category):

1. Nicholson File Company Takeover (Presented by instructor only)
2. Radio One Acquisition (Student, Basic)
3. Ak Gida Smaller Company Sale vs IPO (Student, Basic)
4. Microsoft+Intuit (Student, Basic)
5. Tesla+Solar City (Student, Basic)
6. Conrail B (Student, Specific: industry competition)
7. Dow+Rohm (Student, Specific: unexpected shock)
8. USX: Targeted Stock Restructuring (Student, Specific: divestiture methods)
9. Navigator Gas (Student, Specific: intl. bankruptcy)

*\*Excel spreadsheets for each case are available on Blackboard.*

## **Required Online Content: Download these in Blackboard in “Readings” content area**

- L1. Francis, Theo and Ryan Knutson, “Wave of Megadeals Tests Antitrust Limits in U.S.,” Wall Street Journal, Oct. 18, 2015, front page.
- L2. Dowd, Kevin, “Death To Conglomerates: GE, J&J And Toshiba All Reveal Plans To Break Themselves Up,” Forbes, Nov. 14, 2021.
- L3. Welch, Ivo, “From Financial Statements to Economic Cashflows,” Chapter 14 from his textbook “Corporate Finance,” with content offered freely online [<https://book.ivo-welch.info/home/>].
- L4. Tax Foundation Staff, “Preliminary Details and Analysis of the Tax Cuts and Jobs Act”, Special Report, 2017 (also includes a brief WSJ article by Aaron Back).
- L5. Michel, A. and I. Shaked, "RJR Nabisco: A Case Study of A Complex Leveraged Buyout," Financial Analysts Journal, Sept.-Oct. 1991, 15-27.

\* Mergermarket Database: This is a great cutting edge resource Marshall just started subscribing to where you can see how firms put themselves up for sale and how deals are put together in real time. There is a link to this resource from our Blackboard home page (see link on left panel).

## **Blackboard**

If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall HelpDesk at 213-740-3000 (option 2) or [HelpDesk@marshall.usc.edu](mailto:HelpDesk@marshall.usc.edu).

## **Supplementary Texts (All Optional)**

1. DePamphilis, Donald (**DPD**), Mergers, Acquisitions, and Other Restructuring Activities, 6<sup>th</sup> Edition. San Diego, CA: Elsevier, 2012 (**GREAT TO REVIEW CORE MATERIAL OR TO EXTEND KNOWLEDGE OF DETAILS**). A nice reference on restructuring and legal issues, much more detail than RWJ). [there are more recent editions, 6<sup>th</sup> or later are good]
2. Ross, Stephen A, Randolph W. Westerfield, and Jeffrey F. Jaffe (**RWJ**), Corporate Finance, Homewood, IL: Irwin, 9<sup>th</sup>/10<sup>th</sup> Edition. (**GOOD FOR REVIEWING BASICS**, you should already have a copy from prior classes that require this text, it is fine to use older editions to save \$\$).
3. Rosenbaum, Joshua and Joshua Pearl (**RP**), Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions, Wiley, 2009. (**EXTRA, TRULY NOT REQUIRED**, for folks looking to extend their valuation skills beyond our class).

**COURSE OUTLINE AND ASSIGNMENTS (subject to change)**

	<b>Topics/ Daily Activities</b>	<b>Readings or Exercises</b>	<b>Deliverables &amp; Practice</b>
<b>Before First Class</b>	Review core text RWJ as class pre-assumes students understand basics of accounting statements and basic valuation concepts. (crucial for students with less preparation)	<b>Critical:</b> Carefully Read RWJ Chapters 2, 13 (I assume entering students know these 2 chapters well)  <b>Very Helpful:</b> Review RWJ Ch 3, 4  <b>Optional:</b> Skim L1, L2 (on BB)	
<b>*Note on readings: Items A1 to A4 are explained 2 pages above and are in the coursepack. L1 to L5 are explained 1 page above and are on Blackboard under ``Readings``. RWJ and DPD are textbooks (see last page).</b>			
<i>Week 1</i> 1/9-1/11 class starts	Course overview  <u>Introduction [Get Lec Note 1]</u> Value Gap/Motives/Sources of Gains/Ways to Current trends in restructuring and examples  Begin <u>Generalized DCF [Get Lec Note 2]</u>	<b>Read on cashflows</b> RWJ – Ch. 2 (basic)  Online Item <b>L3</b> (more detailed)	<i>Most ideal to review L3 prior to class.</i>
<i>Week 2</i> 1/18 only  Enjoy MLK Day!	<u>Generalized DCF [Lec Note 2]</u>  Cash Flow Identity/Valuation Techniques	<b>Read on disc. rates</b> RWJ – Ch. 13 (basic)  <b>DPD – Ch. 7</b> (more detailed)	<i>Most ideal to review RWJ Ch 13 prior to class</i>
<i>Week 3</i> 1/23-1/25	Finish <u>Generalized DCF [Lec Note 2]</u> <u>Discount Rates, Value Accounting</u>  Begin <u>Valuation Strategies [Get Lec Note 3]</u>	<b>DPD – Ch. 8</b>	<i>Begin Practice problems on BB (Solutions also on BB). Do NOT hand in.</i>
<i>Week 4</i> 1/30-2/1	Finish <u>Valuation Strategies [Lec Note 3]</u>  Case: <u>Nicholson File Co [Get Lec Note 4]</u>  Begin <u>Structuring Transactions [Get Lec Note 5]</u>	<b>Nicholson Case</b> Online Item <b>L4</b>  <b>DPD – Ch. 11, 12</b>	<i>Practice problems on BB (Solutions also on BB). Do NOT hand in.</i>
<i>Week 5</i> 2/6-2/8	Finish <u>Structuring Transactions [Lec Note 5]</u>	Coursepack Item <b>A1</b>	<i>Review all prior lectures to gear up for basic cases</i>
<i>Week 6</i> 2/13-2/15	Begin <u>Record of Success [Get Lec Note 6]</u>  Case: Radio One  Case: Ak Gida Confections	<b>DPD – Ch. 1, 6</b>  Radio One Case  Ak Gida Case	<i>Radio One and Ak Gida Cases Due Monday and Weds, respectively</i>

<i>Week 7</i> 2/22 only  Enjoy Pres. Day!	<u>Cont Record of Success [Get Lec Note 6]</u>  Case: Microsoft + Intuit (afternoon class)	MSFT/INTU C	<i>MSFT case</i> <i>(Weds)</i>
<i>Week 8</i> 2/27-3/1	<u>Finish Record of Success [Get Lec Note 6]</u> Case: Microsoft + Intuit (evening class) Case: Tesla+Solar City	Tesla+Solar City	<i>Tesla (Monday)</i>
Date TBD	MIDTERM EXAM: Likely date will be 3/6 (but this is tentative and might change) (80 minutes)		
<i>Week 9</i> 3/6-3/8	<u>Midterm likely on 3/6</u> <u>Takeover Defenses [Get Lec Note 7]</u>		<i>Midterm</i> <i>Likely</i>
<b>Spring Break! Have a great week!</b>			
<i>Week 10</i> 3/20-3/22	<u>Splitting the Firm into Parts [Get Lec Note 8]</u> Divestures/Equity Carve-Outs/Spin-Offs/Tracking Stocks, etc.	DPD – Ch. 15	
<i>Week 11</i> 3/27-3/29	Finish <u>Splitting the Firm into Parts [Lec Note 8]</u> Begin <u>Bankruptcy Acquisitions [Get Lec Note 9]</u>  Case: Conrail (B) (Competition and Mkt Struct.)	Conrail (B) Case	<i>Conrail B</i> <i>case due</i> <i>monday</i>
<i>Week 12</i> 4/3-4/5	<u>Bankruptcy Acquisitions [Get Lec Note 9]</u>  <u>Case: Dow + Rohm (Unexpected Shock)</u>	Coursepack Item <b>A2</b> DPD – Ch. 16  DOW/ROHM Case	<i>Dow</i> <i>case due</i> <i>monday</i>
<i>Week 13</i> 4/10-4/12	<u>LBOs MBOs [Get Lec Note 10a]</u> Going Private Transactions Leveraged Recapitalizations, SPACs  Case: USX (Divestitures)	DPD – Ch. 13  Coursepack Item <b>A3</b> USX Case	<i>USX</i> <i>case due</i> <i>monday</i>
<i>Week 14</i> 4/17-4/19	Finish <u>LBOs MBOs</u> Lecture  <u>RJR/APV [Get Lec Note 10b]</u>  Case: Navigator Gas (Intl. Bankruptcy)	Online Item <b>L5</b>  Navigator Case	<i>Navigator</i> <i>case due</i> <i>monday</i>
<i>Week 15</i> 4/24-4/26	<u>Finish any outstanding lectures</u>  <u>International M&amp;A [Get Lec Note 11] (if time)</u>	Coursepack Item <b>A4</b>	<i>Prepare for</i> <i>Final Exam</i>
<i>Exam</i> <i>Period</i>	<b>These times are determined by USC and are not at my discretion</b> <b>Final Exam: Monday May 8 [8:30-10:00am]</b> <b>*See USC exam schedules: <a href="https://classes.usc.edu/term-20231/finals/">https://classes.usc.edu/term-20231/finals/</a></b>		



**GRADING (Note that the Dean’s target GPA for the class overall is 3.5)**

The course grade will be based on the presentation case (25%), the class interaction case (15%), midterm exam (25%), final exam (25%), and class participation (10%). The presentation case and class participation grades are based on a targeted class average grade of 90/100. Below average performance will result in deductions, and above average performance will result in grade increases. Exams are graded using a standard scale of 0-100%, but exam scores will be curved if the exam is too difficult. A sample exam will be posted on Blackboard prior to the exam. Overall, I will assign final grades to comply with the Dean’s targeted class-wide GPA range (higher or lower aggregate grades will arise when the class does better or worse relative to the numerous sections of this class I have taught over the years).

Group performance will be judged on three criteria: accuracy, thoroughness of the analysis, and quality of the oral and written reports. A premium will be placed on quantitative rigor, conciseness, strategy, and asking good questions. Analysis with more creativity and quantitative rigor backing up conclusions will be graded higher. Peer evaluation forms might be distributed at the end of the course. I reserve the right to discount a student’s group grade should there be evidence of shirking of responsibilities.

<u>Assignments</u>	<u>% of Overall Grade</u>
Presentation Case (group)	25 %
Class Interaction Case (group)	15 %
Mid-Term Exam (individual)	25 %
Final Exam (individual)	25 %
Class Participation (individual)	10 %
<b>TOTAL</b>	<b>100 %</b>

**GROUP CASE PROJECTS**

The class will be divided into groups of roughly 6-7 students. Each group has “formal” responsibility to analyze two cases (although students should read all cases before they are discussed in class). The formal responsibilities include one case for presentation (the “presentation case”), and one focused on learning by adding to the in-class experience (the “class interaction case”). When presenting, students should position their work as a proposal or plan of action they want to “sell” to the management or shareholders of the firm involved and should cover strategic and qualitative considerations in addition to valuation. Valuations should generally assess how much the target assets are worth to the buyer (warranted value). Case focus questions and case spreadsheets will be posted on Blackboard in the content area called “Case Spreadsheets”. You should strictly ONLY use information in the case to complete the case exercises (no external resources, only exception is potential use of Mergermarket if a case focus question asks you to do so). I now describe requirements for each assignment.

**Presentation Case:** The group will analyze and then present the presentation case in front of the class. To complete this requirement, the group will create a PowerPoint file for the presentation and an Excel spreadsheet file with all analysis used in your presentation. Your PowerPoint slides and spreadsheet will have your ideas and proposal stated in the slides, and grading will be based on these two documents (both to be handed in) along with how you navigate questions after the presentation. It is important that you submit both deliverables (presentation slides and spreadsheet) to the instructor at least 30 minutes before class begins on the day you are scheduled to present. Please email both your PowerPoint presentation and Excel Spreadsheet to me at [hoberg@marshall.usc.edu](mailto:hoberg@marshall.usc.edu) . The PowerPoint file should be an 18 to 20 minute presentation (I will stop the presentation if it exceeds 22 minutes so we can stay on schedule). Students should be prepared to answer questions from the

class after the presentation. The Excel spreadsheet should be labeled enough so that I can figure out what you did. The PowerPoint file should include any extra slides in the back (eg, if you want to show me any work you do not have time to show the class). To be clear, if you wish for any work to count toward your grade, you must include at least a brief discussion of it in the slides in your PowerPoint file, as I will not search through spreadsheets for hidden work. All presentation cases will be formally graded by the TAs and the instructor, and constructive and informative comments will be shared with the presenters 1-2 weeks after the presentation.

**Class Interaction Case:** The group will also work on a class interaction case together. The goal of this group activity is two-fold: (1) to meet with the members of your group to thoughtfully discuss the case (before it is presented in class) to prepare to ask interesting and relevant qualitative and quantitative questions in class after another group gives its presentation. Ideally your group should create an informal list of interesting topics or questions you want to ask about in class. (2) A second goal of this case is to get additional practice with valuation by working with your group as a team (it is important to engage all group members). Your group WILL NOT present this case and NO PowerPoint file is required as the goal is to stimulate class discussion by asking interesting and relevant case questions during the class. The **ONLY formal deliverable is to email to the instructor ([hoberg@marshall.usc.edu](mailto:hoberg@marshall.usc.edu)) an Excel spreadsheet showing your attempt at valuation at least 30 minutes BEFORE CLASS BEGINS on the day that the given case is to be discussed (submitting this shows you took the assignment seriously) and to be ready to ask questions when your group is called upon in class.** As long as your Excel spreadsheet contains an original attempt at valuation, you will have completed the requirement. By doing so, your grade for this assignment will be the higher of (A) your cumulative average at the end of the class, or (B) a grade of 90% (whichever is higher ☺). If you do not submit a spreadsheet, your grade for this assignment will be zero. Your work for this case (unlike the presentation case) will not be graded by the TAs but instead your valuation will serve as a strong platform for you to ask informative and interesting questions in class (qualitative and quantitative) with a confident understanding of the case. If we run out of class time for your questions, you can discuss later with the instructor after class or at office hours. This approach of open class discussion ensures optimal learning outcomes for the whole class and worked very well in the past. If your questions add nicely to the class experience, the instructor will take note and this will also count positively toward class participation grades.

**All other cases:** For all of the other cases you are not formally assigned to, you do not have to submit anything. Rather, students must skim the case prior to coming to class and spend some time thinking about the core issues of the case (even 20 minutes of preparation is invaluable to get more out of the class). Then ask questions in class during the Q&A after the case is presented. Asking questions following case presentations are seen as particularly positive additions to class participation.

## **EXAMS**

There is a midterm and a final exam. Both are administered in the classroom and are “closed book”. No notes or materials are allowed to be used. Students are, however, asked to bring a simple calculator to the exam for basic addition, multiplication, etc. Graphing calculators are allowed provided no verbal storage is used and only simple math functions are used in the exam. The midterm will be in class and the date will be announced as the class begins. The final exam will be offered during the time indicated by the University for our given class time. Exams are typically 80 minutes in duration. More information, including a practice exam, will be given prior to the exam.

## **CLASS PARTICIPATION**

Class participation will be based on the *quality* of each student’s contributions to in-class discussions and each student’s contributions to our “Deal Chat” discussion forum (see Blackboard chat room).

Participation also weights your frequency of asking questions following student case presentations including presentations by other groups that you are not formally assigned to.

#### Excellent Class Participation Performance

- Initiates discussion on class topics, asks questions in class
- Accurately exhibits knowledge of materials
- Clarifies points that others may not understand
- Actively participates in case presentations and Q&A from audience
- Demonstrates willingness to attempt to answer unpopular/difficult questions

#### Average Class Participation Performance

- Participates in class and asks some questions
- Demonstrates knowledge of course material
- Offers input, but tends to reiterate the intuitive
- Attends class regularly

#### Poor Class Participation Performance

- Does not come to class, or distracts class, or does nothing in class
- Gives no input to discussions
- Does not demonstrate knowledge of materials

### **HOMEWORK**

It is important to do homework as noted here. Most important, I post practice exercises on Blackboard (with solutions) that students should work on at home and review the solutions after completing them (these are not to be handed in and should be done in good faith). Also important is that students need to skim each and every case we will discuss in class prior to coming to class so that you can understand the case and ask questions in class (you will learn 10x more from our case discussions if you spend as little as 15-20 minutes skimming the case before class). Also important, please keep up with the readings for each class (as shown on the course calendar).

### **THE IMPORTANCE OF COURSE EVALUATIONS**

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

### **TECHNOLOGY REQUIREMENTS**

When classes are Online, lectures will take place via Zoom. Course materials are also provided via Blackboard. Therefore, you must have access to the Internet to view/hear lectures and participate in the course in a reasonable way. No special software is required. However, a current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard) is necessary. A working video camera with microphone is also necessary to use on Zoom.

### **CLASS CONDUCT/NETIQUETTE**

Professionalism will be expected at all times. Because the university classroom is a place designed for the free exchange of ideas, we must show respect for one another in all circumstances. We will show respect for one another by exhibiting patience and courtesy in our exchanges. Appropriate language and restraint from verbal attacks upon those whose perspectives differ from your own is a minimum requirement. Courtesy and kindness is the norm for those who participate in my class.

Our discussion board is a way for you to share your ideas and learning with your colleagues in this class. We do this as colleagues in learning, and the Discussion Board is meant to be a safe and respectful environment for us to conduct these discussions.

## **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](#)."

## **OTHER IMPORTANT ITEMS**

### Synchronous Sessions

In order to earn strong class participation credit, students should attend all synchronous sessions via computer or laptop, with a webcam and headset/speakers. You are expected to be in a location with a reliable internet connection and without distractions. You need to be able to fully engage at all times. Students are expected to be visually present and to ask thought-provoking questions, offer relevant comments, and answer questions from faculty in a clear and concise manner. If the class meets at a time outside of 7:00am to 10:00pm in time zone, please consider registering for a section that meets then. If you are unable to do this, please contact your professor immediately.

As outlined in the student handbook, there are specific expectations of a student attending class online. When attending, present and act appropriate as if you were in a physical classroom.

Please do:

- Attend class from a quiet area, free of distractions.
- Dress respectfully. If you use a virtual background, keep it respectfully professional.
- Display both your first and last name during class meetings.
- Respectfully minimize distractions by muting and or turning video off when moving around.
- Engage in appropriate tone and language with instructors or classmates.
- Disagree respectfully.
- Respectfully pay attention to classmates.

Please do not:

- Engage in a simultaneous activity (e.g., using a telephone, reading a book, knitting)
- Interact with persons who are not part of the class
- Leave frequently or not be on camera for extended periods of time
- Have other persons in view of the camera
- Behave in an overtly inattentive manner (looking distracted, not participating)

### Class Preparation

Preparation for class includes knowledge of assigned readings and a careful review of case materials.

**All students** should come to class with an understanding of the case problems and be prepared to recommend solutions. Also, you will find it useful to keep abreast of business events related to the course by reading the [Wall Street Journal](#) and accessing relevant web sites. The class uses the Blackboard system heavily, and students should visit the "[Deal Chat](#)" discussion forum on Blackboard, where information is shared about recent live transactions and relevant topics.

### Web Site

Be sure to regularly check the course Blackboard web site for lecture slides, practice problems and announcements. Also go to Deal Chat discussion forum on Blackboard. I will discuss Deal Chat posts at the start of each class, so try to arrive on time. Finally, you should also use the Mergermarket database to learn more about live deals and current events (there is a link to this database and information on how to get started in Blackboard, as you will see a link on the left panel right from the Blackboard homepage). Participation in this forum contributes to class participation grades.

#### Some Additional Information Sources for Restructuring:

1. The World Wide Web (Edgar, business information web sites, blogs, etc.)
2. Mergermarket database
3. Factiva database
4. Annual Reports
5. Value Line
6. SEC (prospectuses, 8-Ks, 10-Ks, etc.)
7. Wall Street Journal, periodicals (Fortune, Business Week)
8. Moody's Investment Manuals, Standard and Poor's Industry Surveys
9. Brokerage reports
10. CRSP or Bloomberg for historical prices or returns.
11. SDC Platinum database for data on M&A transactions and IPOs.

#### USC Technology Policy

USC's technology policy will be strictly enforced in this class. Laptops are permitted to take notes but Internet usage is not permitted during class as it is disruptive. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, PDAs, I-Phones, Blackberries, other texting devices, laptops, I-pods) must be completely turned off unless using solely to take notes or to see lecture slides. Upon request, you must comply and put your device on the table in off mode and FACE DOWN. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping faculty lectures is not permitted, due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded material is reserved exclusively for USC Marshall students.

#### Assignment Submission Policy

Assignments must be turned in on the due date/time in class. Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (for example, if your work is a B+ grade, you will be given a C+ grade). Late or not, however, you must complete all required assignments to pass this course.

#### Evaluation of Your Work

I will do my best to make my expectations for the various assignments and examinations clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment or examination, you may, within one week of the date the assignment is returned to you, write me a memo in which you request that I re-evaluate the assignment. Attach the original assignment, and explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

### **STATEMENT OF ACADEMIC CONDUCT AND SUPPORT SYSTEMS**

#### **Academic Conduct:**

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the [Student Conduct Code](#). 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](http://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 at <http://policy.usc.edu/scientific-misconduct>.

### **Support Systems:**

*Counseling and Mental Health - (213) 740-9355 – 24/7 on call*

[studenthealth.usc.edu/counseling](http://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](http://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 and Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call*

[studenthealth.usc.edu/sexual-assault](http://studenthealth.usc.edu/sexual-assault)

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

*Office of Equity and Diversity (OED)- (213) 740-5086 | Title IX – (213) 821-8298*

[equity.usc.edu](http://equity.usc.edu), [titleix.usc.edu](http://titleix.usc.edu)

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following *protected characteristics*: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations. The university also prohibits sexual assault, non-consensual sexual contact, sexual misconduct, intimate partner violence, stalking, malicious dissuasion, retaliation, and violation of interim measures.

*Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298*

[usc-advocate.symplicity.com/care\\_report](http://usc-advocate.symplicity.com/care_report)

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

*USC Support and Advocacy - (213) 821-4710*

[uscsa.usc.edu](http://uscsa.usc.edu)

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

*Diversity at USC - (213) 740-2101*

[diversity.usc.edu](http://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](http://dps.usc.edu), [emergency.usc.edu](http://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](http://dps.usc.edu)

Non-emergency assistance or information.

*Office of Disability Services and Programs - (213) 740-0776* [dps.usc.edu](http://dps.usc.edu), [ability@usc.edu](mailto:ability@usc.edu).  
USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs ([www.usc.edu/disability](http://www.usc.edu/disability)). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: [ability@usc.edu](mailto:ability@usc.edu).

#### **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](http://blackboard.usc.edu)), teleconferencing, and other technologies.

## Appendix I. MARSHALL GRADUATE PROGRAMS LEARNING GOALS

### How Our Class Contributes to Marshall Graduate Program Learning Goals

Marshall Graduate Program Learning Goals	Class Objectives that support this goal	Assessment Method*
<p><b><i>Learning Goal #1: Develop Personal Strengths.</i></b>  <b>Our graduates will develop a global and entrepreneurial mindset, lead with integrity, purpose and ethical perspective, and draw value from diversity and inclusion.</b></p>	1,4 <sup>1</sup>	Midterm Final Class Part.
1.1 Possess personal integrity and a commitment to an organization's purpose and core values.	1	Midterm Final Class Part.
1.2 Expand awareness with a global and entrepreneurial mindset, drawing value from diversity and inclusion.	1,4	Midterm Final Class Part.
1.3 Exhibit awareness of ethical dimensions and professional standards in decision making.	4	Midterm Final Class Part.
<p><b><i>Learning Goal #2: Gain Knowledge and Skills.</i></b>  <b>Our graduates will develop a deep understanding of the key functions of business enterprises and will be able to identify and take advantage of opportunities in a complex, uncertain and dynamic business environment using critical and analytical thinking skills.</b></p>	1,2	Midterm Final Class Part.
2.1 Gain knowledge of the key functions of business enterprises.	1	Midterm Final Class Part.
2.2 Acquire advanced skills to understand and analyze significant business opportunities, which can be complex, uncertain and dynamic.	1,2	Midterm Final Class Part.
2.3 Use critical and analytical thinking to identify viable options that can create short-term and long-term value for organizations and their stakeholders.	1	Midterm Final Class Part.
<p><b><i>Learning Goal #3: Motivate and Build High Performing Teams.</i></b>  <b>Our graduates will achieve results by fostering collaboration, communication and adaptability on individual, team, and organization levels.</b></p>	3	Presentation Case Interaction Case *(both graded and given rigorous comments)
3.1 Motivate and work with colleagues, partners, and other stakeholders to achieve organizational purposes.	3	Presentation Case Interaction Case
3.2 Help build and sustain high-performing teams by infusing teams with a variety of perspectives, talents, and skills and aligning individual success with team success and with overall organizational success.	3	Presentation Case Interaction Case
3.3 Foster collaboration, communication and adaptability in helping organizations excel in a changing business landscape.	3	Presentation Case Interaction Case

<sup>1</sup> See course objectives on pg 1 of syllabus. Each number here refers to one of the four points referenced there.