

ACCT 558: Advanced Accounting Valuation

Spring 2024

1.5 Units

Section 14256R, Session 431: 3:30pm to 4:50pm Tuesdays and Thursdays

Commencing January 9, 2024, Concluding February 29, 2024

JKP 104

Instructor: Professor Anthony V. Aaron (Tony)
Office: ACC 108
Office Hours: By appointment only, using Zoom Meetings or Teleconference. E-mail to schedule, Tuesdays and Thursdays (class days) are preferable.
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Email is the preferable means by which to communicate with me outside of class.

COURSE DESCRIPTION

Per the University Catalogue: “Explores complex valuation issues arising in financial reporting and the related professional standards and guidance.”

This course focuses on intermediate and advanced knowledge of relevant issues in the context of US Generally Accepted Accounting Principles (GAAP) and Fair Value Measurement, and in some instances in the context of International Financial Reporting Standards (IFRS). The course will address:

- A brief review of Fair Value related accounting literature addressed in the prerequisite course, as well as additional focus on other Fair Value related areas such as Investment Companies, Financial Instruments, and Stock-Based Compensation
- A brief review of the income, market and cost approaches to value addressed in the prerequisite course, as well as additional focus on specific methods of valuation.
- Fair Value related PCAOB audit standards, including the new revised auditing standards on “Auditor’s Use of the Work of Specialists”, and “Auditing Accounting Estimates, including Fair Value Measurements”
- Technical guidance providing insights on “best practices” for valuation in the Fair Value area including Accounting and Valuation Guides relating to: Valuation of Privately-Held-Company Equity Securities Issued as Compensation, Assets Acquired in a Business Combination to be Used in Research and Development Activities and the Working Draft of the AICPA Accounting and Valuation Guide relating to Business Combinations (Working Draft released September 22, 2022)

- The valuation best practice treatments of the following subjects are covered in more limited depth: Identification of Contributory Assets and Calculation of Economic rents, Customer Related Intangible Assets, Market Participant Acquisition Premiums, Contingent Consideration, Goodwill Impairment and Investment Valuation for Private Equity/Venture Capital .
- The Mandatory Performance framework (MPF) established by the “Fair Value Quality Initiative” (FVQI) for use by recipients of the recently “sunsetting” CEIV accreditation (Certified in Entity and Intangibles Valuation), that identifies “how much work” must/should be performed in order to prepare a high quality professional work product on a consistent basis in the Fair Value Measurement area (extent of documentation and analysis, application of professional skepticism, consideration of contrary evidence, and documentation in both the report and the supporting working papers, etc.). The MPF documents include the Mandatory Performance Framework (MPF), the Application of the Mandatory Performance Framework (AMPF), and the Frequently Asked Questions document (FAQ) related to the MPF and AMPF. The MPF 2.0 update process which began during 2023 will also be discussed.
- Valuation areas requiring a foundation of advanced knowledge of mathematics and statistics, such as valuation of complex financial securities and derivatives, are reviewed in brief but are beyond the scope of this course. Also, although communication abilities are not the primary focus, the course requires students’ ability to communicate ideas both orally and in writing in a clear and organized manner.

COURSE OBJECTIVES

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

- Demonstrate an understanding of the FASB accounting guidance and PCAOB audit guidance in the fair value area by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Demonstrate recognition of the various organizations having some involvement with Fair Value measurement in Financial Reporting, including standard setters, regulators and professional organizations, by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Demonstrate an understanding of basic valuation approaches and methods by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Demonstrate an understanding of the guidance and methodologies included in AICPA Practice aids, such as “Valuation of Privately Held Company Equity Securities Issued as Compensation”, “Assets Acquired to Be Used in Research and Development Activities” and others by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.

- Demonstrate an understanding of the guidance and methodologies from The Appraisal Foundation (“TAF”) Valuation Advisories, such as “The Identification of Contributory Assets and Calculation of Economic Rents”, “Best Practices for the Valuation of Customer Related Assets”, and others, by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Demonstrate an understanding of the Fair Value Quality Initiative’s "Mandatory Performance Framework/Application of the Mandatory Performance Framework" which provides insights into “how much work” must/should be evidenced in a measurement of Fair Value, including the extent of documentation and analysis, consideration of contrary evidence, documentation in both the report and the supporting working papers, and so forth, by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Analyze how Fair Value measurements addressed in the course would impact balance sheet and income statement accounts through in-class discussion, by completing team classroom exercises/case studies, quiz materials, a team project and a final term paper.
- Demonstrate a comprehensive knowledge of all the topics discussed in the course of the semester by completing a team project and a final term paper.

<p>USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR MASTERS OF ACCOUNTING (MACC) DEGREE</p>

1. Technical, Conceptual, Problem-Solving

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting and auditing. This learning outcome includes the development of critical thinking and problem-solving skills, as well as an understanding of the strategic role of accounting and auditing in business organizations and society.

2. Professional Development

Students will be able to communicate clearly and strategically after considering the relevant audience, situation, and purpose of the communication. Students will demonstrate the ability to work productively with others to accomplish established goals.

3. Research/Life-Long Learning

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.

4. Ethical Principles and Professional Standards

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

5. Globalization and Diversity

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.

COURSE MATERIALS

Readings: Reading assignments generally are intended to prepare students for the subsequent lecture covering the material. Assigned readings are intended to occur in advance of lecture on the same material that will be the subject of the lecture.

Conceptually students should have the objective of having a “general limited depth familiarity” with the material prior to the lecture to provide a foundation for an expanded and solidified acquisition of knowledge through the lectures.

Planning and allocation of time in your current class endeavors and your future business career is very important. To aid in your planning, the syllabus on some occasions may seek to assist in your allocation of resources by recommending that only certain pages of a document be read, or by suggesting that some portions of assignments be considered “In Depth” readings and others as “Limited Depth”, “Scan” or “High Level” readings.

Required course materials will either be posted on Blackboard or students will be directed to sites where required materials may be downloaded. Many of these materials are either Public Domain, such as those from the Appraisal Foundation, or are available pursuant to a royalty-free license which has been granted to USC by the AICPA. Also, access to the Wall Street Journal will be necessary in order to participate in discussions involving current business events.

Other online Resources and sites:

- www.FASB.org
- www.SEC.gov
- www.PCAOB.org
- [Zoom Support Tutorials](#)
- Other sites may be identified through Blackboard as the semester progresses

FASB is now open access through the FASB site. Faculty and students will no longer need login information. The URLs to access the updated websites are:

- Accounting Standards Codification®: <https://asc.fasb.org>
- Governmental Accounting Research System™: <https://gars.gasb.org>

If you have questions regarding these FASB changes, please visit <https://store.fasb.org> or email fasbpubs@fasb.org.

Course Notes: Copies of lecture slides, readings and other class information and announcements will be available through your Blackboard account.

If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall Help Desk at 213-740-3000 or HelpDesk@marshall.usc.edu.

GRADING

Grading Policy

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course

average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher--approximating 3.5, which is between a B+ and an A-. ACCT 558 will be graded as an elective course for Spring 2024. You must receive a C or better to pass a required class, and you must have an *overall* B average (3.0 minimum) from all your courses in order to graduate from USC. **The graded elements of this course are listed below along with information about how they will be evaluated.**

<u>Assignments</u>	<u>Points</u>	<u>Percentage</u>
Quizzes	400	40.0%
Team Classroom Exercises (3 in total)	75	7.5%
Team Project (Exercise 4-Comprehensive)	125	12.5%
Class Participation and Professionalism	100	10.0%
Final Term Paper	300	30.0%
Total	1000	100.0%

Final grades represent how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. Three items will be considered when assigning final grades:

1. Your total point 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 enrolled in this course this semester.

Quizzes

The quizzes have a significant impact on the final grade. Students should identify the dates of the quizzes shown later in this syllabus, mark those dates in their calendars and arrange their schedules to allow attendance on those dates. Quizzes will be “open note/open book” in nature and will be administered via Blackboard.

There will be five 15 minute quizzes given. The specific dates are shown in the Course Outline section near the end of this syllabus (See calendar dates are listed in Column 4 of the Course Outline: “Deliverables and Due Dates”). There will be no make-up quizzes. Instead, your quiz grade will be based on the highest four quiz grades of the five quizzes administered. For example, if you are absent from class when a quiz is given, and you thus miss a quiz, that quiz score will be recorded as “zero”. Since that quiz will likely represent your lowest score, it will not be counted. If you miss more than one quiz, however, it will adversely affect your overall quiz grade as additional “zero” quiz scores will begin to be part of your highest four quiz grades.

Quiz materials may focus on both the required readings of materials on the date of the quiz as well as all material covered in the lectures and readings earlier in the course. Quizzes primarily include multiple choice questions but also may possibly include some “problem based” questions.

Please note that the news events discussed in class include material that may be the subject of questions in the quizzes. Generally, students have indicated that when they attend all classes and carefully study the materials posted on blackboard they have done well on the quizzes.

Team Classroom Exercises

You will each be assigned to a team for ACCT 558. Team assignments will be posted to Blackboard as soon as the class roster is stabilized. Each team will prepare a narrative (Word format) and Excel deliverable by the respective due dates shown in the course outline below, in accordance with the instructions set forth in the narrative for each Classroom Exercise, which will be posted to Blackboard during the course of the semester.

Team Project (Comprehensive Case Study/Classroom Exercise #4)

Each team will conduct a complete analysis as set forth in Comprehensive Case Study/Classroom Exercise #4, and prepare a brief narrative, together with spreadsheet analyses to be submitted for grading. The write up template for Comprehensive Case Study/Classroom Exercise #4, together with a series of “Student Excel Spreadsheets” will be posted to Blackboard during the course of the semester. During the final week of class, each team will present an assigned portion of Comprehensive Case Study/Classroom Exercise #4.

Class Participation and Professionalism

Subsequent to each class session and while it is very fresh in my mind, I will record my view of each student’s participation and professionalism on a numeric scale (I may utilize the assistance of a Teaching/Instructional Assistant, if assigned this semester, in recording this information). I will total these numeric scores at the end of the semester as one input into assigning a final class participation and professionalism grade.

Please refer to the next section entitled “Professionalism and Attendance” for additional insights on what activities and actions will affect the class participation and professionalism grade.

Final Term Paper

The final Term Paper will be assigned in lieu of a final examination. Students must first select a topic early in the semester regarding Fair Value, to be approved by the Professor. Students will be required to submit an outline of their final Term Paper mid-semester. I will be willing to review a draft of your final Term Paper up to the final class session to assist you in finalizing your work. I will not specifically “pre-grade” your Term Paper however. Instead, I will provide feedback as to where you are on the right track and where you may need to strengthen your discussion and analysis. Refer to the course outline (below) for specific due dates related to the Term Paper. Detailed instructions for the Term Paper will be provided via Blackboard.

PROFESSIONALISM AND ATTENDANCE

Subsequent to each class session and while it is very fresh in my mind, I will record my view of each student's participation and professionalism on a numeric scale, with assistance, when available, from our class TA (if a TA is assigned for the semester). I will total these numeric scores at the end of the semester as one input into assigning a final class participation and professionalism grade.

For each in-class session three (3) points will be awarded to a student for significant relevant and meaningful participation, two (2) points for modest contributions to the class, one (1) point for minimal contributions to the class, but for being in attendance and zero (0) points if absent.

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

Email is perhaps the predominant form of communication in business so feel free to reach out to me at aarona@marshall.usc.edu. Generally, similar to a business setting, I hope to respond to emails within one business day. I encourage you to ask technical questions via email. I view email interactions related to clarifying technical content covered in class to be a form of class participation. Be aware that I might choose to copy technical Q&A from email interactions with particular students into Blackboard announcements for the benefit of the entire class.

Consistent with the themes touched on as part of the Marshall School Strategic plan, we will seek to advance the level of students' professionalism as part of the class. Similar to a career setting, professional conduct is expected from all students in class. Professional conduct is expected from all students in interactions with the Professor on class related matters, both in class, and outside of class. Class related interactions occurring outside of class hours may include for example: email, telephone, voicemail, or Zoom meeting office hours.

In each circumstance that you need to be physically absent from class, or if you would like to request permission to participate live via Zoom (for instance, if you are ill), you are expected to send an email message to me and to our class TA (if assigned this semester) prior to the start of class. Please include in the subject line the course name and section (Example in Subject line: ACCT 558, 3:30pm section). Also, if you would like to participate in a specific class session asynchronously, you are also expected to send an email message to me and to our class TA, for each class session where you plan to participate asynchronously prior to the start of that particular class session. Be aware that asynchronous participation may not provide the same experience as that of being in the classroom or of live Zoom participation. See further discussion under the section entitled "Name Tents", below. Keep in mind that an email in advance of class does not "excuse" your absence – it simply shows me that you are taking an appropriate professional stance and responsibility for choosing to do something else, or be somewhere else during class time.

If you miss a class session, you still need to come to the next class fully prepared. You can access PowerPoint slides for each class and any written announcements that I have made via Blackboard. **If you miss a class, I recommend that you contact a classmate before the next class meeting. Ask them for any announcements, lecture notes, readings, assignments, etc. that have not been otherwise posted to Blackboard.**

Generally, all Zoom meeting class sessions will be recorded. Thus, barring technology “glitches”, audio/video recordings of the class lectures will be available for asynchronous viewing. Links to Zoom recordings can be accessed via Blackboard. Students in class or participating via Zoom should be aware that the recordings are occurring and that all comments will end up being included in the recordings. We may also be recording classes using Panopto. If we are able to utilize the Panopto system, links to those recordings will also be made available.

Of course, if a major illness or emergency arises, I will work with you to accommodate the situation. It may also be appropriate to contact the Dean’s office at the Leventhal School or Marshall School when such circumstances arise. As noted above, recordings of the class sessions also may be helpful in such circumstances.

NAME TENTS

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

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

I am expecting to have many students per class section this semester. Remember that your name is part of your “personal brand.” It makes sense for you to seek to have your name remembered. While I aspire to remember each person’s name, please help me to remember your name and your personal brand, by using name tents.

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

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

CLASSROOM POLICIES – SPRING 2024

1. Active class participation is important in achieving the learning objectives for this course. Unless students provide an accommodation letter from USC OSAS or from Marshall detailing visa or travel restrictions, attendance and active participation is expected in the classroom.
 - a. **For ACCT 558, please let me know about USC OSAS or Marshall School accommodations during the first week of class, so I can properly prepare in advance to support your accommodations during the course of the semester.**
2. Any student with such accommodations should submit their accommodation document to their instructor as soon as possible. Your instructor will then provide regular access to a recording of the class and an opportunity to regularly make up missed in-class participation.
3. Students who are experiencing illness should not attend class in person. Please inform the instructor in advance of the class session to discuss what accommodations will be made to allow for the make-up of missed class work and missed in-class participation.

THE IMPORTANCE OF COURSE EVALUATIONS

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

EMERGENCY PREPAREDNESS

In case of a declared emergency if travel to campus is not feasible, the USC Emergency Information web site (<https://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC's Blackboard learning management system (blackboard.usc.edu), Zoom, teleconferencing, and other technologies.

ACADEMIC INTEGRITY

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

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

Student Recordings of University Classes

Pursuant to the USC Student Handbook (www.usc.edu/scampus, Part B, 11.12), students may not record a university class without the express permission of the instructor and announcement to the class. In addition, students may not distribute or use notes or recordings based on University classes

or lectures without the express permission of the instructor for purposes other than personal or class-related group study by individuals registered for the class. This restriction on unauthorized use applies to all information that is distributed or displayed for use in relationship to the class.

Open Expression and Respect for All

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

No AI Usage Permitted

Since creating, analytical, and critical thinking skills are part of the learning outcomes of this course, all assignments should be prepared by the student working individually or in groups. Students may not have another person or entity complete any substantive portion of the assignment. Developing strong competencies in these areas will prepare you for a competitive workplace. Therefore, using AI-generated tools is prohibited in this course, will be identified as plagiarism, and will be reported to the Office of Academic Integrity.

STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Integrity:

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, compromises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university's mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

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. **For ACCT 558, please let me know about USC OSAS or Marshall School accommodations during the first week of class or as early in the semester as possible, so I can properly prepare in advance to support your accommodations during the course of the semester.** 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

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

[Office for Equity, Equal Opportunity, and Title IX \(EEO-TIX\)](#) - (213) 740-5086

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

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 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) 740-0411

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

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

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) 442-1200 – 24/7 on call
Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

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) 442-2850 or otfp@med.usc.edu

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

COURSE OUTLINE

Class #	Date	Topics/ Daily Activities	Readings and Advance Preparation	Deliverables and due dates
1	Jan 09	Class Introduction, Syllabus Review, Advanced Accounting Valuation Overview	Review Slide Deck for Class #1 (to be posted to Blackboard), High level review of FASB web site and high level review of the standards codification in areas related to fair value measurement: ASC topics 320 (Investments – Debt Securities), 321 (Investments – Equity Securities), 350 (Goodwill and Intangibles), 360 (Property, Plant and Equipment), 718 (Share Based Compensation) 805 (Business Combinations), 820 (Fair Value Measurements), 825 (Financial Instruments), 946 (Investment Companies) and ASUs 2016-01 (Financial Instruments) and 2017-04 (Intangibles-Goodwill and others). High level review of PCAOB Website specifically: AS 1210 “Using the Work of an Auditor-Engaged Specialist”, and AS 2501 “Auditing Accounting Estimates, Including Fair Value Measurements”.	
2	Jan 11	Fair Value-related Accounting and Auditing Guidance Overview	Review Slide Deck for Class #2 (to be posted to Blackboard), Continued high level review of FASB and PCAOB materials as reviewed for Week 1, Case Study/Classroom Exercise #1 (to be posted to Blackboard), Group Assignments posted to Blackboard	
3	Jan 16	Quiz #1 , Review of Valuation Approaches and Methods for entities and for assets,	Review Slide Deck for Class #3 (to be posted to Blackboard),	Quiz 1, covering Classes 1 and 2 and the Slide Deck for Class 3
4	Jan 18	Debrief Quiz #1, Debrief of Case Study/Classroom Exercise #1, First of two classes covering AICPA Practice Aid “Valuation of Privately-Held-Company Equity Securities”	Review Slide Deck for Class #4 (to be posted to Blackboard), Reading of selected excerpts from AICPA Practice Aid “Valuation of Privately-Held-Company Equity Securities” (to be posted to Blackboard), Case Study/Classroom Exercise #2 (to be posted to Blackboard)	Team deliverables for Case Study/Classroom Exercise #1 due prior to class.

5	Jan 23	<p>Guest Lecturer: Professor Michael Tully</p> <p>Second of two classes covering AICPA Practice Aid “Valuation of Privately-Held-Company Equity Securities”,</p>	Review Slide Deck for Class #5 (to be posted to Blackboard), Continued reading of selected excerpts from AICPA Practice Aid “Valuation of Privately-Held-Company Equity Securities” (to be posted to Blackboard)	<p>Term Paper Topics due Friday January 26, 2024.</p>
6	Jan 25	<p>Guest Lecturer: Professor Michael Tully</p> <p>Quiz #2, First of two classes covering AICPA Practice Aid “Assets Acquired to Be Used In Research and Development Activities”</p>	Review Slide Deck for Class #6 (to be posted to Blackboard), Reading of selected excerpts from AICPA Practice Aid “Assets Acquired to Be Used In Research and Development Activities” (to be posted to Blackboard),	<p>Quiz #2, covering classes 4 and 5</p>
7	Jan 30	Debrief of Quiz #2, Debrief of Case Study/Classroom Exercise #2, Second of two classes covering AICPA Practice Aid “Assets Acquired to Be Used In Research and Development Activities”,	Review Slide Deck for Class #7 (to be posted to Blackboard), Continued reading of selected excerpts from AICPA Practice Aid “Assets Acquired to Be Used In Research and Development Activities” (to be posted to Blackboard), Case Study/Classroom Exercise #3 (to be posted to Blackboard)	<p>Team deliverables for Case Study/Classroom Exercise #2 due prior to class.</p>
8	Feb 01	Quiz #3 , First of two classes covering other AICPA practice aids and Appraisal Foundation Valuation Advisories	Review Slide Deck for Class #8 (to be posted to Blackboard), Reading of selected excerpts from AICPA Practice Aids and Appraisal Foundation Valuation Advisories (to be posted to Blackboard)	<p>Quiz #3, covering classes 6 and 7</p>
9	Feb 06	Debrief of Quiz #3, Debrief of Case Study/Classroom Exercise #3 Second of two classes covering other AICPA practice aids and Appraisal Foundation	Review Slide Deck for Class #9 (to be posted to Blackboard), Continued reading of selected excerpts from AICPA Practice Aids and Appraisal Foundation Valuation Advisories (to be posted to Blackboard), Comprehensive Case Study/Classroom Exercise #4 (to be posted to Blackboard)	<p>Team deliverables for Case Study/Classroom Exercise #3 due prior to class.</p>

		Valuation Advisories		
10	Feb 08	First of two classes covering the Working Draft of AICPA Accounting and Valuation Guide - Business Combinations - Released September 15, 2022	Review Slide Deck for Class #10 (to be posted to Blackboard), High level review/scan of the Working Draft of AICPA Accounting and Valuation Guide - Business Combinations (to be posted to Blackboard), Chapters 1-8	Term Paper Outline due Friday February 09, 2024.
11	Feb 13	Quiz #4 , Second of two classes covering the Working Draft of AICPA Accounting and Valuation Guide – Business Combinations - Released September 15, 2022	Review Slide Deck for Class #11 (to be posted to Blackboard), High level review/scan of the Working Draft of AICPA Accounting and Valuation Guide - Business Combinations (to be posted to Blackboard), Chapters 9-13 and Appendices A-E	Quiz #4, covering Classes 8, 9 and 10 and the slide deck for Class 11
12	Feb 15	Debrief of Quiz 4, Discussion of the Fair Value Quality Initiative’s “Mandatory Performance Framework”	Review Slide Deck for Class #12 (to be posted to Blackboard), High level review of the “The Mandatory Performance Framework” (to be posted to Blackboard)	
13	Feb 20	First of two classes covering Fair Value Quality Initiative’s “Application of the Mandatory Performance Framework”	Review Slide Deck for Class #13 (to be posted to Blackboard), High level review of the “Application of the Mandatory Performance Framework” (to be posted to Blackboard)	
14	Feb 22	Quiz #5 , Second of two classes covering Fair Value Quality Initiative’s “Application of the Mandatory Performance Framework”	Review Slide Deck for Class #14 (to be posted to Blackboard), High level review of the “Application of the Mandatory Performance Framework” (to be posted to Blackboard)	Quiz #5, covering Classes 12 and 13 and slide deck for Class 14
15	Feb 27	Debrief Quiz #5, In-class group presentations of analysis of Comprehensive Case	Group analysis and preparation of presentations for Comprehensive Case Study/Classroom Exercise #4	Team project write up and spreadsheets due prior to class

		Study/Classroom Exercise #4. Each group will be assigned an aspect of the case study and will have approximately 15 minutes each to present.		
16	Feb 29	If necessary, continued in-class group presentations of analysis of Comprehensive Case Study/Classroom Exercise #4. Debrief Comprehensive Cash Study/Classroom Exercise #4, Final Course discussion, review and wrap-up.	Group analysis and preparation of presentations for Comprehensive Case Study/Classroom Exercise #4 (continued if necessary)	Last day (prior to class) to request review of Term Paper drafts
	March 3	Term Paper - Comprehensive assessment	Sunday, March 3, 2024 is the last day of Session 431	Term Paper due by midnight Sunday, March 3, 2024 - Early submission encouraged!

Appendix I: ONLINE CLASS PARTICIPATION STATEMENT

Spring 2024 Asynchronous Participation Policy

For students displaced by the Coronavirus emergency who are currently facing extenuating circumstances that prevent them from attending our live classes. For example: students currently located in areas of the world with extreme time zone differences vs. Pacific Time. (e.g., some students are currently in time zones that are 15 hours ahead of local time in California, so our class will be meeting at 3:00 a.m. for them, which constitutes an extreme time zone difference.) This handout does not apply to students who are not facing extenuating circumstances that impact class attendance. The options for impacted students are summarized below.

OPTION 1	OPTION 2
Attend class at the regularly scheduled time, participate in the breakout groups, and earn participation points in the same way that all other students enrolled in the course will be earning their participation points.	<p>Complete the writing assignment described below for every online class session that you will not be attending. In order to earn full participation points, you must complete the assignment in its entirety, and submit it by no later than Sunday 11:59pm PT following the class session(s) you will not be attending.</p> <p>Each assignment takes no more than 2 hours to complete (same amount of time you'd spend in class).</p> <p>If you will not be attending any of the remaining class sessions prior to Team Project Presentations, you will have to complete the writing assignment described below for each of those sessions in order to earn participation points. <i>Please email me asap if you select this option.</i></p>

For **every class session for which you will be absent**, please complete the following writing assignment, which includes 2 sections and will take you no more than 2 hours to complete (same amount of time you'd spend attending class):

- 1) Write a one-page, double-spaced summary of the readings that are assigned for the class session(s) you will not be attending. . Please title this page “Reading X Summary, xx/xx/xxx”. *[spend approximately 30 minutes on this]*
- 2) Write a one-page, double-spaced summary of 3 key points that you learned from viewing the recorded class session, which will be posted in Blackboard within 24 hours of the live class. Which points to highlight is your decision. Please keep in mind that Breakout Groups will NOT be included in the Zoom recording. *[spend approximately 1 hr. and 30 minutes on this]*

General tips: *Please budget approximately two hours to complete all the parts of the assignment as described above.* For example, if you miss class on both Tuesday and Thursday, budget 2 hours to complete the above assignment to compensate for Tuesday participation, and an additional 2 hours for the assignment that will compensate for Thursday participation. Submit both by Sunday of that same week. *Do not stress over the details or perfection of your submission.* This assignment is credit-no-credit and is simply intended to ensure that you get as much as possible out of the course, and that your learning experience will not be compromised compared to your classmates who will be attending class live and regularly.

Reminders: Team formation, team-based assignments, exams, office hours, and other components of the class will all be structured in ways that accommodate time differences for students displaced by the Covid-19 crisis. More details about these components of the course will be posted in Blackboard.

Email your completed assignment, for every class session you will not attend, to aarona@marshall.usc.edu