

## **FBE 421 – Financial Analysis and Valuation**

**Syllabus – Spring 2024 – 4 Units**

**Class Meets M/W**

**Section 15324 12-1:50pm HOH 1**



**Professor:**

**Julia Plotts**

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**HOH 221**

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**Zoom:**

<https://usc.zoom.us/j/juliaplotts>

**Office Hours:**

*By appointment. M-W 9-10am, 2-3pm, T-Th zoom*

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### **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 for 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.

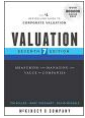
The course covers the theory and practice of financial analysis and valuation. We will consider the key aspects of financial analysis for both performance evaluation and valuation. Our coverage of the material is designed to allow you to become comfortable with the fundamentals so that you may improve 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) techniques, market multiples approach, and transaction-based approaches.
5. Understand other valuation issues and special situations such as valuing high-growth and private companies, analyzing investment decisions with uncertainty and valuing flexibility (real option analysis), the process of venture capital and early stage financing, and the approach to valuing highly leveraged companies and modeling 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.

*Required Cases:* Our course pack can be purchased online for \$52 through this [link](#) to HBS Publishing.

*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:

- Financial Policy at Apple, 2013
- Whole Foods Market: The Deutsche Bank Report
- Valuing Peloton
- Ferrari: The 2015 Initial Public Offering
- LVMH: The Tiffany Acquisition
- Spyder Active Sports—2004
- Buyout of Buffalo Wild Wings

## **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](mailto: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 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. 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 and Exams</u>		<u>% of Grade</u>
TESTS	Mid-Term Exam	25%
	Final Exam	25%
	Group Case Deliverables	15%
	Participation, Individual Assignments and In-Class Activities	10%
	Final Valuation Project (includes intermediate deliverable)	<u>25%</u>
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 will be provided with a printed name tag and should display it in every class.***

If students are temporarily sick they 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 Disability Accommodations.

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.

### **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 **4-6 students**. Do your best to work through the case utilizing readings and other supporting materials. Seeking assistance or "hints" from the instructor, TAs 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 group changes during the semester please make that clear on the cover page of the submitted assignment.***

### **Group Valuation Project**

The Group Valuation Project is an annotated PowerPoint and financial model due the final week of class. Team presentations will be held in class. Attendance is mandatory at this session. 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**

Use of personal communication devices during academic or professional sessions is considered unprofessional and is not permitted. iPads and Laptops are acceptable *exclusively* for note-taking purposes. 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.

### **Policy on Use of Artificial Intelligence Tools**

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.

COURSE OUTLINE AND SCHEDULE OF ASSIGNMENTS*			
Week	Date	Class Topic	Readings/ **Deliverables
<b>Drivers of Value</b>			
1	1/8	Introduction and Course Overview <ul style="list-style-type: none"> <li>• Why do we perform valuations?</li> <li>• Is the stock market rational? Does it reflect the underlying fundamentals of the economy?</li> </ul>	Chapter 1 Why Value Value? Chapter 2 Finance in a Nutshell Pivot MIA <a href="#">podcast</a> <i>Skim</i> Chapter 7 - The Stock Market is Smarter Than You Think
1	1/10	Foundations of Value <ul style="list-style-type: none"> <li>• How do firms create value? What is the relationship between growth, ROIC, and cash flow?</li> <li>• 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?</li> </ul>	Chapter 3 Fundamental Principles of Value Creation  Watch first 2 segments “ <a href="#">Creating value: An interactive tutorial</a> ”
2	1/15	<b>MLK Holiday – No Class Scheduled</b>	
2	1/17	Foundations of Value continued <ul style="list-style-type: none"> <li>• Review the “Tale of Two Companies” example in the textbook (exhibit 3.2-3.3).</li> </ul> Return on Invested Capital and Growth <ul style="list-style-type: none"> <li>• 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 examples of companies with these?</li> <li>• 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.</li> <li>• What are the three main components of growth? Rank these components (above average, average and be-low average) based on amount of value created (per dollar of revenue).</li> </ul>	Chapter 8 ROIC Chapter 9 Growth
<b>Financial Analysis and Performance Evaluation</b>			
3	1/22	Cash Flow Analysis - Measuring Free Cash Flows <ul style="list-style-type: none"> <li>• How does Free Cash Flow differ from the accounting Statement of Cash Flows?</li> <li>• 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?</li> </ul>	Solving the Puzzle of the Cash Flow Statement (CP)
3	1/24	<b>No In-Person Class Scheduled</b> - Review 32-minute asynchronous video on Chapter 11 (posted on Blackboard) and complete practice problems Reorganizing the Financial Statements <ul style="list-style-type: none"> <li>• 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.</li> <li>• Review the examples in the chapter: 1) Invested Capital; 2) NOPAT; 3) Free Cash Flow; 4) ROIC.</li> </ul>	Chapter 11 Reorganizing FS  Complete the chapter 11 review questions 1-6 and other practice problems posted

Week	Date	Class Topic	Readings/ **Deliverables
4	1/29	Financial Statement Analysis <ul style="list-style-type: none"> <li>How do we perform financial statement analysis? What is ratio analysis? What do ratios tell us about the financial health of a firm?</li> </ul>	<b>**Deliverable: Case Assignment - Financial Policy at Apple, 2013 (CP)</b>
4	1/31	Forecasting Future Cash Flows <ul style="list-style-type: none"> <li>Forecasting free cash flow and tying it back to the value drivers of growth, ROIC and competitive advantage</li> </ul>	Whole Foods Market: The Deutsche Bank Report (CP)
<b>Core Valuation Techniques</b>			
5	2/5	Core Valuation Techniques Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> <li>What is a discounted cash flow (DCF) analysis?</li> <li>What are the steps in a DCF model? What are the different methods to estimate terminal value?</li> </ul>	Chapter 10 Valuation Frameworks
5	2/7	Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> <li>Moving from Enterprise Value to Value per Share</li> <li>How do we move from enterprise value to equity value per share?</li> </ul>	Chapter 16 Moving from EV to Value per Share
6	2/12	Enterprise Valuation – DCF-WACC Approach <ul style="list-style-type: none"> <li>Performing a DCF on a High-Growth Company</li> </ul>	<i>Skim</i> Chapter 36 High-Growth Companies <b>**Deliverable: Case Assignment - Valuing Peloton (CP)</b>
6	2/14	Enterprise Valuation – DCF continued Relative Valuation Using Market Comps <ul style="list-style-type: none"> <li>How do we perform a relative valuation using market multiples? What are the most common multiples used?</li> <li>What are the advantages/disadvantages of Comps vs. DCF?</li> </ul>	Ferrari IPO (CP) Corporate Valuation and Market Multiples (CP) Primer on Multiples Valuation and Its Use in PE Industry (CP)
7	2/19	<b>President's Day – No Class Scheduled</b>	
7	2/21	Relative Valuation Using Market Comps continued	
8	2/26	Guest Speaker: Vinit Sethi, Greenlight Capital	
8	2/28	<b>Midterm Exam</b>	
9	3/4	<b>Final Project Introduction</b>	
9	3/6	Estimating Cost of Capital <ul style="list-style-type: none"> <li>How do we estimate a firm's cost of equity and cost of debt? What are the nuances in doing so?</li> <li>How do we estimate a firm's WACC?</li> </ul>	Chapter 15 Cost of Capital See supplemental <a href="#">zoom recording on WACC</a>
10	3/11	Spring Break – No Class Scheduled	
10	3/13		
11	3/18	Cost of Capital <i>continued</i>	
<b>Valuation Applications and Strategic Considerations</b>			
11	3/20	Mergers and Acquisitions <ul style="list-style-type: none"> <li>What are the motivations behind M&amp;A activity?</li> <li>What is the difference between a strategic buyer and a financial buyer?</li> <li>What are the specific factors that differentiate deals that are successful vs. unsuccessful? Provide examples of the strategic rationale for a value-creating acquisition?</li> <li>Provide examples of revenue and cost savings synergies.</li> </ul>	Chapter 31 Mergers and Acquisitions

Week	Date	Class Topic	Readings/ **Deliverables
<b>Valuation Applications and Strategic Considerations continued</b>			
12	3/25	Mergers and Acquisitions <ul style="list-style-type: none"> <li>• Merger Consequences Analysis</li> <li>• Transaction Documents: Purchase/Acquisition Agreement, MAC/MAE, Integration Plan</li> </ul>	LVMH: The Tiffany Acquisition (CP)
12	3/27	Private Equity <ul style="list-style-type: none"> <li>• What is the goal of hedge fund and private equity investors and how do valuation approaches differ for these types of investors?</li> </ul>	<a href="#">MarketWatch article on PE</a> <a href="#">Private Credit Outlook article</a> Skim the <a href="#">Bain Global PE Report</a>  <b>**Deliverable: Project Check-In</b>
13	4/1	Special Topic or Guest Speaker	
13	4/3	Application of Valuation Frameworks and Analysis of M&A and Strategic Alternatives for a Private Company	<b>**Deliverable: Case Assignment - Spyder Active Sports (CP)</b>
14	4/8	Leveraged Buyouts (LBOs) <ul style="list-style-type: none"> <li>• What are the characteristics of a strong LBO candidate?</li> <li>• What are some examples of LBO exit/monetization strategies for financial sponsors?</li> <li>• What are the recent notable industry trends that might impact company valuations?</li> <li>• What are the challenges in applying a traditional DCF/WACC model when dealing leveraged transactions?</li> </ul>	Valuation of Late-Stage Companies & Buyouts (CP)
14	4/10	Leveraged Buyouts (LBOs) <ul style="list-style-type: none"> <li>• LBO Models: What are the two primary indicators in an LBO analysis that determine feasibility of a deal to a buyer?</li> <li>• 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.</li> </ul>	See supplemental LBO model practice problem recording on <a href="#">zoom</a>
15	4/15	Application of LBO analysis	<b>**Deliverable: Case Assignment – Roark Capital: Buyout of Buffalo Wild Wings (CP)</b>
15	4/17	Venture Capital Guest Speaker: <i>Luke Sikora ('06), Partner at J.P. Morgan Growth Equity Partners</i>	See Blackboard for Supplemental Reading
16	4/22	Wrap Up	
16	4/24	Final Project Presentations (mandatory attendance)	<b>**Deliverable: Final Project</b>
FINAL EXAM	5/3	Friday, May 3 <sup>rd</sup> 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); CP = HBS Course Pack*



## **USC 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 in the first two weeks of the semester.* Accommodations are not retroactive. More information can be found at [osas.usc.edu](https://osas.usc.edu). You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto: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](mailto: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.

### **Tips for Performing Well in this Class:**

The material for this course can only be absorbed gradually and consistently. On exams, I will ask to apply your problem-solving and critical-thinking skills. Memorizing the materials will not adequately prepare you for the exams. Here are a few suggestions for effective learning of this subject:

- Complete all assigned readings prior to each class.
- Focus your attention during the class sessions and participate as much as you can in our discussions. (All electronic devices, including cell phones, must be turned off during class meetings.) Ask relevant questions in class; this will help your classmates too.
- Understand the materials, including the assigned readings, lectures, slides, and the recommended questions and problems along with their solutions.
- Stay abreast of the current events in the economy and financial markets through daily reading of The Wall Street Journal.
- Whenever possible, apply what you have learned to your daily financial life.
- Work effectively with your team.

### **Other:**

The material presented and the classroom discussions is not intended to be financial advice to students in connection with any issue(s) they or others may have. If students have a financial matter, they are advised to promptly consult an experienced professional who can fully review the facts and advise them accordingly.

### **About your Instructor:**

Julia Plotts is a Professor of Clinical Finance and Business Economics in the Marshall School of Business at the University of Southern California. She serves as the Academic Director of the Marshall MS Finance Program, ranked #1 in the U.S. by the Financial Times.

Professor Plotts has been teaching corporate finance and financial analysis and valuation in both the graduate and undergraduate programs since 2002. She has received several teaching excellence awards, including the USC Marshall Golden Apple Award for Teaching Excellence (13 times). She has led global programs trips to Beijing, Shanghai, Hong Kong, Manila, Singapore, Bangkok, Melbourne and Sydney. She teaches in Marshall's Global Leadership Program and serves as a faculty advisor to Trojan Investing Society, Trojan Consulting Group and Marshall Case Team.

Prior to joining the faculty at USC, Plotts worked within the investment-banking group of Banc of America Securities LLC, where she was involved in the execution of mergers and acquisitions, leveraged buyout/recapitalization and capital raising via private/public offerings of equity and debt. She has consulted on shareholder value and corporate strategy for a variety of firms. Plotts worked as a lobbyist in the Financial Institutions Group of Davis Polk & Wardwell in New York and was a member of the staff of the United States House of Representatives Committee on Banking and Financial Services, and the Subcommittee on Capital Markets, Securities & Government Sponsored Enterprises during the 104th Congress in Washington, D.C.

Plotts has served as an instructor in the CFA® review program and in the EMBA program at the University of Melbourne. She has authored several teaching case studies and was a contributor to the textbook "Valuation: The Art and Science of Making Strategic Investments."

Plotts is married to Tom, the Chief Financial Officer of Gravidas Diagnostics. She enjoys tennis, snow skiing, and spending time with her two children, Thomas and Quincy (both are Marshall undergraduate students).