

**FBE 460: Mergers, Acquisitions, and Restructuring  
Spring 2024**

**Instructor:** Professor Gerard Hoberg  
**Office:** 811 Hoffman Hall (HOH)  
**Class Times:** Class Time: 2:00pm-3:50pm Mon+Weds, JFF 236  
**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/1111822>

### **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 RWJ chapters as class pre-assumes students understand basics of accounting statements and basic valuation concepts. <b>(crucial for students with less preparation)</b>	<b>Important:</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 below: Items A1 to A4 are listed 2 pages above and are in the coursepack. L1 to L5 are listed 1 page above and are available on Blackboard under ``Readings``. RWJ and DPD are textbooks (see last page).</b>			
<i>Week 1</i> 1/8-1/10 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> 1/17 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)  DPD – Ch. 7 (more detailed)	<i>Most ideal to review RWJ Ch 13 prior to class</i>
<i>Week 3</i> 1/22-1/24	Finish <u>Generalized DCF [Lec Note 2]</u> <u>Discount Rates, Value Accounting</u>  Begin <u>Valuation Strategies [Get Lec Note 3]</u>	DPD – Ch. 8	<i>Begin Practice problems on BB (Solutions also on BB). Do NOT hand in.</i>
<i>Week 4</i> 1/29-1/31	Finish <u>Valuation Strategies [Lec Note 3]</u>  Case: <u>Nicholson File Co [Get Lec Note 4]</u>  Begin <u>Structuring &amp; Legal [Get Lec Note 5]</u>	<b>Nicholson Case</b> Online Item <b>L4</b>  DPD – Ch. 11, 12	<i>Practice problems on BB (Solutions also on BB). Do NOT hand in.</i>
<i>Week 5</i> 2/5-2/7	Finish <u>Structuring &amp; Legal [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> 2/12-2/14	Begin <u>Deal Strategies/Gains [Get Lec Note 6]</u>  Case: Radio One  Case: Ak Gida Confections	DPD – Ch. 1, 6  Radio One Case  Ak Gida Case	<i>Radio One and Ak Gida Cases Due</i>

<i>Week 7</i> 2/19 only  Enjoy Pres. Day!	<u>Cont Deal Strategies/Gains [Get Lec Note 6]</u>  Case: Microsoft + Intuit (afternoon class)	MSFT/INTU C	<i>MSFT case</i> <i>(afternoon</i> <i>class)</i>
<i>Week 8</i> 2/26-2/28	<u>Finish Deal Strategies/Gains [Get Lec Note 6]</u> Case: Microsoft + Intuit (evening class) Case: Tesla+Solar City	Tesla+Solar City	<i>MSFT (evening</i> <i>class),</i> <i>Tesla (both</i> <i>classes monday)</i>
Midterm	MIDTERM EXAM: 3/4 (date very unlikely to change) (80 minutes)		
<i>Week 9</i> 3/4-3/6	<u>Midterm on Monday March 4th</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> 3/18-3/20	<u>Splitting the Firm into Parts [Get Lec Note 8]</u> Divestitures/Equity Carve-Outs/Spin-Offs/Tracking Stocks, etc.	DPD – Ch. 15	
<i>Week 11</i> 3/25-3/27	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> 4/1-4/3	<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> 4/8-4/10	<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> 4/15-4/17	Finish <u>LBOs MBOs Lecture</u>  <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> 4/22-4/24	<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: Mon May 6 [2-3:30pm] in same classroom</b> <b>*See USC exam schedules: <a href="https://classes.usc.edu/term-20241/finals/">https://classes.usc.edu/term-20241/finals/</a></b>		

**GRADING (Note that the Dean’s target GPA for elective the classes 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 submitted materials. 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 [Use of AI Prohibited]:** 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. **Artificial intelligence applications such as ChatGPT or similar are NOT ALLOWED for this assignment.**

**Class Interaction Case [Use of AI OK, experimentation encouraged]:** Your 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 and 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 on 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 and **NO** writeup 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. In the same email, you should also provide a brief list of 2-3 questions you are thinking about asking the presenting group in class. As long as your Excel spreadsheet contains an original attempt at valuation and you have at least two questions in your email, 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 it won't affect your grade. The use of AI is allowed for this assignment if you strictly follow the guidelines here: If you use AI, you should disclose this to the class when discussing your questions. It is especially insightful for the class if you can note any benefits or creative uses of AI you came across, or groups are equally encouraged to take the perspective against the use of AI, or to state ethical issues as all views are both encouraged. It is also ok not to use AI.

**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. Using AI is also acceptable for these purposes. Asking questions following case presentations is seen as particularly positive for 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.

### **ARTIFICIAL INTELLIGENCE POLICY**

The use of AI in this class is permitted “in-general” to help with studying, stimulating in-class discussion, or to assist in thinking about M&A problems. Yet AI is not allowed on assignments when specifically noted on the syllabus. For example, AI is NOT allowed when doing your group presentation case (it is crucial for students to know how to put together a deal pitch and reason through all of its underpinnings without distraction), but it is allowed when your group is doing the “class interaction case”. If you do use AI, you must cite it as a source and the instructor also kindly requests that you provide some insights regarding whether you feel the tool has a good future in M&A or does not as learning about technology is something the class will benefit from. Also, if you do not believe in AI as a great tool or if you have concerns about its ethics, you are also encouraged to share those views as these critical issues are equally important to air out in class given the sweeping negative consequences of any M&A done poorly. AI is not permitted on either the midterm or final exam, which likely will be administered using paper exams in class.

### **CLASS PARTICIPATION**

Class participation will be based on the *quality* of each student’s contributions to in-class discussions and contributions to our “Deal Chat” discussion forum (see Blackboard chat room). Participation also weights your frequency of asking questions following student case presentations by other groups. Yet please note that due to the sheer size of our class, that the instructor is more able to give credit for patterns of repeated in-class contributions and when you display your name placard in front to help with name-face recognition. Students will not get an official participation score but rather the instructor will use evidence of good participation to improve grades that are reasonably close to grade boundaries when participation is excellent.

#### **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
- Substantively discusses when AI was useful (and why) to think about class content.  
Alternatively is willing to explain why they are pessimistic on AI for various applications

#### **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" (<https://www.marshall.usc.edu/open-expression-statement>).

## **OTHER IMPORTANT ITEMS**

### In the Event we Need Online Sessions

The course is in-person and in-person attendance is expected. In the event we are forced to go Online, the remainder of this section pertains to required Online conduct. 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:

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. 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.

**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.