Course Objectives

The focus of this course is on learning how to manage uncertainty in business decisions through the use of quantitative models. The topics covered include regression models, time series forecasting models, decision analysis and simulation, with a strong emphasis on how to apply these techniques to real-world problems that arise in business. The techniques taught in the course will also be useful in performing analyses in most other MBA courses.

Regression analysis is one of the most powerful methods in statistics. It is particularly useful for determining the relationships between variables and using these relationships to forecast future observations. You will learn how to apply a regression model to real-world data using Excel, test the validity of the model with the available data, draw inferences from the model, and summarize the uncertainty of the inferences. Time series forecasting models are used to forecast future observations of time series data. An example of time series data is the monthly sales of a company. The fundamental idea of time series forecasting models is to use the pattern in the past history of the data (which might include trend, seasonal and/or cyclical components) to forecast future observations. These models also provide a valuable method for quantifying the uncertainty associated with the forecasts.

Decision analysis is a framework that enables you to make decisions that are consistent with an objective in the face of uncertainty. This framework provides a method to evaluate alternatives and to determine the value of acquiring various types of information. Simulation is a computation-based procedure for quantifying the impact of multiple interacting sources of uncertainty on an outcome of interest. Understanding the distribution of the possible outcomes allows both for a better understanding of the risk involved in a particular project as well as the identification of the inputs that are most influential in the project’s value.

By the end of the course, you will be able to build models to solve real-world business problems. This involves choosing the appropriate model, performing the correct analysis, validating the model, and drawing the appropriate conclusions.

Materials

Required:


Electronic course packet distributed through the course Blackboard site – This will be discussed further in class.

Software: Excel and the Excel Add-ins Precision Tree and @Risk from the Palisades Decision Tools Suite. The Decision Tools Suite is available for download at [http://www.mccombs.utexas.edu/Tech/Computer-Services/COE.aspx](http://www.mccombs.utexas.edu/Tech/Computer-Services/COE.aspx) – Click on Decision Tools Standard 5.7 near the bottom of the page.
Course Policies

Grading

The percentage weights associated with your homework, midterm and final exam score are:

<table>
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<th>Percentage</th>
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<tbody>
<tr>
<td>Homework</td>
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<tr>
<td>Midterm exam</td>
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<td>Final exam</td>
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There is no predetermined grade distribution for this class. However, the faculty MBA Policy Committee has recommended a GPA of 3.40 ± 0.05. Historically, this course has been fairly close to the recommended GPA, but I reserve the right to deviate.

Homework

- You will receive homework assignments throughout the semester. Although you may discuss the homework problems and solutions among yourselves, every student is expected to hand in a set of solutions that he or she alone has prepared.
- You must show a complete solution (all steps and calculations) to receive credit for a homework problem. However, you do not need to submit computer output used to obtain an answer.
- If you believe a mistake is made in the grading of your homework, you should write a description of the error that you believe was made, attach it to the homework, and resubmit the homework within two weeks of the day it was returned.
- All homework assignments should be submitted as hard copies (on paper) at the beginning of the class following the one they were assigned.

Exams

- The midterm exam will be given on Saturday, October 5. If you miss the exam for any reason, the weight of the missed exam will be added to the final exam.
- If you believe a mistake is made in the grading of your midterm, you should write a description of the error that you believe was made, attach it to the midterm, and resubmit the exam within two weeks of the day it was returned.
- The final exam will be given on Friday, November 22.
- You may bring one 8½ × 11 inch page of notes and formulas to each exam. You may write on both sides of the page.
- You should bring a calculator to the midterm and final exams.

Helpful Hints

- You are responsible for material covered in class, whether or not it is in the text.
McCombs Classroom Professionalism Policy

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas MBA experience hinges on this.

Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

The Texas MBA classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time and enhances learning by reducing avoidable distractions.
- **Students display their name cards.** This permits fellow students and faculty to learn names.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **Phones and wireless devices are turned off.** Please be sure to turn off your phones and wireless devices before class begins.
- **Laptops will not be used in class.** It is not necessary to bring a laptop to class. We will make extensive use of a computer in homework assignments but you will not need to use one in class. You may use a laptop to take notes if you want to although I would recommend against it. There will be some notation used in class (e.g. a few Greek letters and summation signs) that can be difficult to type into a computer unless you are familiar with special symbols.

Academic Dishonesty

I have no tolerance for acts of academic dishonesty. Such acts damage the reputation of the school and the degree and demean the honest efforts of the majority of students. The minimum penalty for an act of academic dishonesty will be a zero for that assignment or exam.

The responsibilities for both students and faculty with regard to the Honor System are described on [http://mba.mccombs.utexas.edu/students/academics/honor/index.asp](http://mba.mccombs.utexas.edu/students/academics/honor/index.asp) and on the final pages of this syllabus. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. During Orientation, you signed the Honor Code Pledge. In doing so, you agreed to observe all of the student responsibilities of the Honor Code. If the application of the Honor System to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

- **As specific guidance for this course,** you may not use the homework answers of students in previous classes in any way to assist you in completing the homework questions this year. It is a violation of the honor code in this class to use such assistance.

Students with Disabilities

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) is housed in the Office of the Dean of Students, located on the fourth floor of the Student Services Building. Information on how to register, downloadable forms, including guidelines for documentation, accommodation request letters, and releases of information are available online at [http://deanofstudents.utexas.edu/ssd/index.php](http://deanofstudents.utexas.edu/ssd/index.php). Please do not hesitate to contact SSD at (512) 471-6259, VP: (512) 232-2937 or via e-mail if you have any questions.

Honor Code Purpose

Academic honor, trust and integrity are fundamental to The University of Texas at Austin McCombs School of Business community. They contribute directly to the quality of your education and reach far beyond the campus to your overall standing within the business community. The University of Texas at Austin McCombs School of Business Honor System promotes academic honor, trust and integrity throughout the Graduate School of Business. The Honor System relies upon The University of Texas Student Standards of Conduct (Chapter 11 of the Institutional Rules on Student Service and Activities) for enforcement, but promotes ideals that are higher than merely enforceable standards. Every student is
responsible for understanding and abiding by the provisions of the Honor System and the University of Texas Student Standards of Conduct. The University expects all students to obey the law, show respect for other members of the university community, perform contractual obligations, maintain absolute integrity and the highest standard of individual honor in scholastic work, and observe the highest standards of conduct. Ignorance of the Honor System or The University of Texas Student Standards of Conduct is not an acceptable excuse for violations under any circumstances.

The effectiveness of the Honor System results solely from the wholehearted and uncompromising support of each member of the Graduate School of Business community. Each member must abide by the Honor System and must be intolerant of any violations. The system is only as effective as you make it.

**Faculty Involvement in the Honor System**

The University of Texas at Austin McCombs School of Business Faculty's commitment to the Honor System is critical to its success. It is imperative that faculty make their expectations clear to all students. They must also respond to accusations of cheating or other misconduct by students in a timely, discrete and fair manner. We urge faculty members to promote awareness of the importance of integrity through in-class discussions and assignments throughout the semester.

**Expectations under the Honor System**

**Standards**

If a student is uncertain about the standards of conduct in a particular setting, he or she should ask the relevant faculty member for clarification to ensure his or her conduct falls within the expected scope of honor, trust and integrity as promoted by the Honor System. This applies to all tests, papers and group and individual work. Questions about appropriate behavior during the job search should be addressed to a professional member of the Career Services Office. Below are some of the specific examples of violations of the Honor System.

**Lying**

Lying is any deliberate attempt to deceive another by stating an untruth, or by any direct form of communication to include the telling of a partial truth. Lying includes the use or omission of any information with the intent to deceive or mislead. Examples of lying include, but are not limited to, providing a false excuse for why a test was missed or presenting false information to a recruiter.

**Stealing**

Stealing is wrongfully taking, obtaining, withholding, defacing or destroying any person's money, personal property, article or service, under any circumstances. Examples of stealing include, but are not limited to, removing course material from the library or hiding it from others, removing material from another person's mail folder, securing for one's self unattended items such as calculators, books, book bags or other personal property. Another form of stealing is the duplication of copyrighted material beyond the reasonable bounds of "fair use." Defacing (e.g., "marking up" or highlighting) library books is also considered stealing, because, through a willful act, the value of another's property is decreased. (See the appendix for a detailed explanation of "fair use.")

**Cheating**

Cheating is wrongfully and unfairly acting out of self-interest for personal gain by seeking or accepting an unauthorized advantage over one's peers. Examples include, but are not limited to, obtaining questions or answers to tests or quizzes, and getting assistance on case write-ups or other projects beyond what is authorized by the assigning instructor. It is also cheating to accept the benefit(s) of another person's theft(s) even if not actively sought. For instance, if one continues to be attentive to an overhead conversation about a test or case write-up even if initial exposure to such information was accidental and beyond the control of the student in question, one is also cheating. If a student overhears a conversation or any information that any faculty member might reasonably wish to withhold from the student, the student should inform the faculty member(s) of the information and circumstance under which it was overheard.
Actions Required for Responding to Suspected and Known Violations

As stated, everyone must abide by the Honor System and be intolerant of violations. If you suspect a violation has occurred, you should first speak to the suspected violator in an attempt to determine if an infraction has taken place. If, after doing so, you still believe that a violation has occurred, you must tell the suspected violator that he or she must report himself or herself to the course professor or Associate Dean of the Graduate School of Business. If the individual fails to report himself or herself within 48 hours, it then becomes your obligation to report the infraction to the course professor or the Associate Dean of the Graduate School of Business. Remember that although you are not required by regulation to take any action, our Honor System is only as effective as you make it. If you remain silent when you suspect or know of a violation, you are approving of such dishonorable conduct as the community standard. You are thereby precipitating a repetition of such violations.

The Honor Pledge

The University of Texas at Austin McCombs School of Business requires each enrolled student to adopt the Honor System. The Honor Pledge best describes the conduct promoted by the Honor System. It is as follows:

"I affirm that I belong to the honorable community of The University of Texas at Austin Graduate School of Business. I will not lie, cheat or steal, nor will I tolerate those who do."

"I pledge my full support to the Honor System. I agree to be bound at all times by the Honor System and understand that any violation may result in my dismissal from the Graduate School of Business."
The information provided below gives the reading assignments for the different topics we will cover during the semester. All page numbers refer to *Data Analysis & Decision Making with Microsoft Excel* by Albright, Winston and Zappe. The *Topic Summary Notes* and *Computer Slides* are included in the electronic course packet available on the course Blackboard site.

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<td>pp. 156-158, 166-168, 211-230; Section 1 of the <em>Computer Slides</em>; Topic Summary Note: Probability Concepts and Normal Distributions</td>
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<td>Simulation: Waldorf Property Development</td>
<td>pp. 917-972; Sections 2 and 3 of the <em>Computer Slides</em></td>
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<td>case</td>
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<td>Decision Analysis and One-Way Sensitivity</td>
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<td>Expected Value of Perfect Information</td>
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<td>Expected Value of Imperfect Information</td>
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<td>Random Samples – Estimation and Sampling</td>
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<td>Simple Linear Regression Model</td>
<td>pp. 529-535, 542-547, 603-606; Sections 8–10 of the <em>Computer Slides</em>; Topic Summary Note: Regression Model and Its Estimation</td>
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<td>Categorical Explanatory Variables</td>
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<td>Regression Model for Nonlinear Relationships</td>
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<td>Correlation and Covariance</td>
<td>pp. 106-111, 540-542; Section 15 of the <em>Computer Slides</em></td>
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Diagnostic Tests for the Assumptions of the Linear Regression Model pp. 644-647; Section 16 of the Computer Slides

Explanatory Power of the Regression Model pp. 549-551, 556-558; Sections 17-18 of the Computer Slides; Topic Summary Note: Interpreting and Estimating Var(\epsilon) in a Regression Model; Topic Summary Note: Computing and Interpreting R^2

Outliers pp. 64-65, 638-643; Section 19 of the Computer Slides

Forecasting Using a Regression Model pp. 648-651; Section 20 of the Computer Slides

Forecasting: Modeling Trend, Seasonality and Short-Term Patterns pp. 671-676, 687-689, 699-702, 729-732; Section 21 of the Computer Slides; Topic Summary Note: Forecasting Sales of SPSS Computer Manuals

Forecasting: Modeling Increasing Volatility Section 22 of the Computer Slides

Determining the Quality of an Estimator in a Linear Regression Model Section 23 of the Computer Slides; Topic Summary Note: Measuring the Quality of the Estimate of \beta

Hypothesis Testing in a Regression Model pp. 610-611, 620-624; Section 24 of the Computer Slides; Topic Summary Note: Hypothesis Testing in Regression

Simulation will be used throughout the semester and incorporated into several regression topics, especially forecasting, and will be used in multiple case problems, including the Genzyme/Geltex Pharmaceuticals, Oakland A’s (B) and Napa Valley Winery cases.

Decision analysis will also be used in several case problems, including the Freemark Abbey and Hawthorne Plastics cases.
The Standard of Academic Integrity

A fundamental principle for any educational institution, academic integrity is highly valued and seriously regarded at The University of Texas at Austin, as emphasized in the standards of conduct. More specifically, you and other students are expected to "maintain absolute integrity and a high standard of individual honor in scholastic work" undertaken at the University (Sec. 11-801, Institutional Rules on Student Services and Activities). This is a very basic expectation that is further reinforced by the University's Honor Code. At a minimum, you should complete any assignments, exams, and other scholastic endeavors with the utmost honesty, which requires you to:

- acknowledge the contributions of other sources to your scholastic efforts;
- complete your assignments independently unless expressly authorized to seek or obtain assistance in preparing them;
- follow instructions for assignments and exams, and observe the standards of your academic discipline; and
- avoid engaging in any form of academic dishonesty on behalf of yourself or another student.

For the official policies on academic integrity and scholastic dishonesty, please refer to Chapter 11 of the Institutional Rules on Student Services and Activities.

What is Scholastic Dishonesty?

In promoting a high standard of academic integrity, the University broadly defines scholastic dishonesty—basically, all conduct that violates this standard, including any act designed to give an unfair or undeserved academic advantage, such as:

- Cheating
- Plagiarism
- Unauthorized Collaboration
- Collusion
- Falsifying Academic Records
- Misrepresenting Facts (e.g., providing false information to postpone an exam, obtain an extended deadline for an assignment, or even gain an unearned financial benefit)
- Any other acts (or attempted acts) that violate the basic standard of academic integrity (e.g., multiple submissions—submitting essentially the same written assignment for two courses without authorization to do so)

Several types of scholastic dishonesty—unauthorized collaboration, plagiarism, and multiple submissions—are discussed in more detail on this Web site to correct common misperceptions about these particular offenses and suggest ways to avoid committing them.

For the University's official definition of scholastic dishonesty, see Section 11-802, Institutional Rules on Student Services and Activities.

Unauthorized Collaboration

If you work with another person on an assignment for credit without the instructor's permission to do so, you are engaging in unauthorized collaboration.

- This common form of academic dishonesty can occur with all types of scholastic work—papers, homework, tests (take-home or in-class), lab reports, computer programming projects, or any other assignments to be submitted for credit.
• For the University's official definitions of unauthorized collaboration and the related offense of collusion, see Sections 11-802(c)(6) & 11-802(e), Institutional Rules on Student Services and Activities.

Some students mistakenly assume that they can work together on an assignment as long as the instructor has not expressly prohibited collaborative efforts.

• Actually, students are expected to complete assignments independently unless the course instructor indicates otherwise. So working together on assignments is not permitted unless the instructor specifically approves of any such collaboration.

Unfortunately, students who engage in unauthorized collaboration tend to justify doing so through various rationalizations. For example, some argue that they contributed to the work, and others maintain that working together on an assignment "helped them learn better."

• The instructor—not the student—determines the purpose of a particular assignment and the acceptable method for completing it. Unless working together on an assignment has been specifically authorized, always assume it is not allowed.

• Many educators do value group assignments and other collaborative efforts, recognizing their potential for developing and enhancing specific learning skills. And course requirements in some classes do consist primarily of group assignments. But the expectation of individual work is the prevailing norm in many classes, consistent with the presumption of original work that remains a fundamental tenet of scholarship in the American educational system.

Some students incorrectly assume that the degree of any permissible collaboration is basically the same for all classes.

• The extent of any permissible collaboration can vary widely from one class to the next, even from one project to the next within the same class.

• Be sure to distinguish between collaboration that is authorized for a particular assignment and unauthorized collaboration that is undertaken for the sake of expedience or convenience to benefit you and/or another student. By failing to make this key distinction, you are much more likely to engage in unauthorized collaboration. To avoid any such outcome, always seek clarification from the instructor.

Unauthorized collaboration can also occur in conjunction with group projects.

• How so? If the degree or type of collaboration exceeds the parameters expressly approved by the instructor. An instructor may allow (or even expect) students to work together on one stage of a group project but require independent work on other phases. Any such distinctions should be strictly observed.

Providing another student unauthorized assistance on an assignment is also a violation, even without the prospect of benefiting yourself.

• If an instructor did not authorize students to work together on a particular assignment and you help a student complete that assignment, you are providing unauthorized assistance and, in effect, facilitating an act of academic dishonesty. Equally important, you can be held accountable for doing so.

• For similar reasons, you should not allow another student access to your drafted or completed assignments unless the instructor has permitted those materials to be shared in that manner.

Plagiarism

Plagiarism is another serious violation of academic integrity. In simplest terms, this occurs if you represent as your own work any material that was obtained from another source, regardless how or where you acquired it.

• Plagiarism can occur with all types of media—scholarly or non-academic, published or unpublished—written publications, Internet sources, oral presentations, illustrations, computer code, scientific data or analyses, music, art, and other forms of expression. (See Section 11-802(d) of the Institutional Rules on Student Services and Activities for the University's official definition of plagiarism.)

• Borrowed material from written works can include entire papers, one or more paragraphs, single phrases, or any other excerpts from a variety of sources such as books, journal articles, magazines, downloaded Internet
documents, purchased papers from commercial writing services, papers obtained from other students (including homework assignments), etc.

- As a general rule, the use of any borrowed material results in plagiarism if the original source is not properly acknowledged. So you can be held accountable for plagiarizing material in either a final submission of an assignment or a draft that is being submitted to an instructor for review, comments, and/or approval.

Using verbatim material (e.g., exact words) without proper attribution (or credit) constitutes the most blatant form of plagiarism. However, other types of material can be plagiarized as well, such as ideas drawn from an original source or even its structure (e.g., sentence construction or line of argument).

- Improper or insufficient paraphrasing often accounts for this type of plagiarism. (See additional information on paraphrasing.)

Plagiarism can be committed intentionally or unintentionally.

- Strictly speaking, any use of material from another source without proper attribution constitutes plagiarism, regardless why that occurred, and any such conduct violates accepted standards of academic integrity.

- Some students deliberately plagiarize, often rationalizing this misconduct with a variety of excuses: falling behind and succumbing to the pressures of meeting deadlines; feeling overworked and wishing to reduce their workloads; compensating for actual (or perceived) academic or language deficiencies; and/or justifying plagiarism on other grounds.

- But some students commit plagiarism without intending to do so, often stumbling into negligent plagiarism as a result of sloppy notetaking, insufficient paraphrasing, and/or ineffective proofreading. Those problems, however, neither justify nor excuse this breach of academic standards. By misunderstanding the meaning of plagiarism and/or failing to cite sources accurately, you are much more likely to commit this violation. Avoiding that outcome requires, at a minimum, a clear understanding of plagiarism and the appropriate techniques for scholarly attribution. (See related information on paraphrasing; notetaking and proofreading; and acknowledging and citing sources.)

By merely changing a few words or rearranging several words or sentences, you are not paraphrasing. Making minor revisions to borrowed text amounts to plagiarism.

- Even if properly cited, a "paraphrase" that is too similar to the original source's wording and/or structure is, in fact, plagiarized. (See additional information on paraphrasing.)

Remember, your instructors should be able to clearly identify which materials (e.g., words and ideas) are your own and which originated with other sources.

- That cannot be accomplished without proper attribution. You must give credit where it is due, acknowledging the sources of any borrowed passages, ideas, or other types of materials, and enclosing any verbatim excerpts with quotation marks (using block indentation for longer passages).

Plagiarism & Unauthorized Collaboration

Plagiarism and unauthorized collaboration are often committed jointly.

By submitting as your own work any unattributed material that you obtained from other sources (including the contributions of another student who assisted you in preparing a homework assignment), you have committed plagiarism. And if the instructor did not authorize students to work together on the assignment, you have also engaged in unauthorized collaboration. Both violations contribute to the same fundamental deception—representing material obtained from another source as your own work.

Group efforts that extend beyond the limits approved by an instructor frequently involve plagiarism in addition to unauthorized collaboration. For example, an instructor may allow students to work together while researching a subject, but require each student to write a separate report. If the students collaborate while writing their reports and then submit the products of those joint efforts as individual works, they are guilty of unauthorized collaboration as well as plagiarism. In other words, the students collaborated on the written assignment without authorization to do so, and also failed to acknowledge the other students' contributions to their own individual reports.
Multiple Submissions

Submitting the same paper (or other type of assignment) for two courses without prior approval represents another form of academic dishonesty.

You may not submit a substantially similar paper or project for credit in two (or more) courses unless expressly authorized to do so by your instructor(s). (See Section 11-802(b) of the Institutional Rules on Student Services and Activities for the University's official definition of scholastic dishonesty.)

You may, however, re-work or supplement previous work on a topic with the instructor's approval.

Some students mistakenly assume that they are entitled to submit the same paper (or other assignment) for two (or more) classes simply because they authored the original work.

Unfortunately, students with this viewpoint tend to overlook the relevant ethical and academic issues, focusing instead on their own "authorship" of the original material and personal interest in receiving essentially double credit for a single effort.

Unauthorized multiple submissions are inherently deceptive. After all, an instructor reasonably assumes that any completed assignments being submitted for credit were actually prepared for that course. Mindful of that assumption, students who "recycle" their own papers from one course to another make an effort to convey that impression. For instance, a student may revise the original title page or imply through some other means that he or she wrote the paper for that particular course, sometimes to the extent of discussing a "proposed" paper topic with the instructor or presenting a "draft" of the paper before submitting the "recycled" work for credit.

The issue of plagiarism is also relevant. If, for example, you previously prepared a paper for one course and then submit it for credit in another course without citing the initial work, you are committing plagiarism—essentially "self-plagiarism"—the term used by some institutions. Recall the broad scope of plagiarism: all types of materials can be plagiarized, including unpublished works, even papers you previously wrote.

Another problem concerns the resulting "unfair academic advantage" that is specifically referenced in the University's definition of scholastic dishonesty. If you submit a paper for one course that you prepared and submitted for another class, you are simply better situated to devote more time and energy toward fulfilling other requirements for the subsequent course than would be available to classmates who are completing all course requirements during that semester. In effect, you would be gaining an unfair academic advantage, which constitutes academic dishonesty as it is defined on this campus.

Some students, of course, do recognize one or more of these ethical issues, but still refrain from citing their authorship of prior papers to avoid earning reduced (or zero) credit for the same works in other classes. That underlying motivation further illustrates the deceptive nature of unauthorized multiple submissions.

An additional issue concerns the problematic minimal efforts involved in "recycling" papers (or other prepared assignments). Exerting minimal effort basically undercuts the curricular objectives associated with a particular assignment and the course itself. Likewise, the practice of "recycling" papers subverts important learning goals for individual degree programs and higher education in general, such as the mastery of specific skills that students should acquire and develop in preparing written assignments. This demanding but necessary process is somewhat analogous to the required regimen of athletes, like the numerous laps and other repetitive training exercises that runners must successfully complete to prepare adequately for a marathon.