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Course Web Page	via Canvas
Teaching Assistant	See me with questions

Course Objectives

This course is designed to be a survey of the field of investments. The course will focus on the application of financial theory to the issues and problems of investment management. In particular, you should leave this class understanding the components used to put together a portfolio. This requires you to understand many different types of investable assets (bonds, stocks, mutual funds, alternative assets, and derivatives), how they are combined to form a portfolio, and how they are each affected by the overall economy. In addition, there is background and fundamental information which is necessary to understand. This information includes topics such as types of markets, how to place orders, behavioral finance, what stock indices represent, and performance measurement.

Leadership and this Course

The Texas MBA program is designed to develop influential business leaders. The MBA Program has identified four fundamental and broad pillars of leadership: knowledge and understanding, communication and collaboration, responsibility and integrity, and a worldview of business and society.

In this course, you will enhance your knowledge and understanding of capital markets and investments. Through class discussion, informal study groups, and formal group projects you will enhance your communication and collaboration skills. You will learn how to build a portfolio to maximize return and minimize risk and evaluate investments from stocks to bonds to derivatives.

Materials

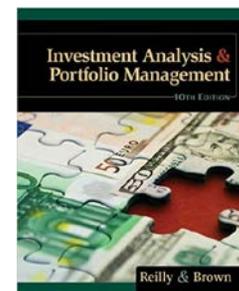
Textbook: Investment Analysis and Portfolio Management 10e by F. Reilly and K. Brown (Cengage South-Western, 2012)

Supplementary Readings: As detailed in the Course Outline, in addition to formal assignments from the textbook there will also be a significant amount of supplementary reading in the form of journal articles and other lecture notes. All of these supplementary readings can be downloaded from the course website.

Additional Readings: Additional readings may be made available as Handouts, posted on-line via Canvas, or distributed via email throughout the semester

Calculator: You will need a business calculator for this class. The calculator should have the following keys: IRR, n, i, PV, PMT, FV, and CF. As long as those keys are present, the calculator is fine. If you may consider taking the CFA exam in the future, I recommend the HP 12c (this calculator is the finance industry standard and one of only two calculators that may be used on the CFA exam). The other calculator which is permissible for the CFA exam is the Texas Instruments BA II Plus. You should bring a financial calculator to every one of our class meetings.

Strongly recommended: Bloomberg.com, WSJ, Financial Times, The Economist, or some other Financial News source.



Course Requirements and Grading

Your grade in the course will be determined as follows:

Exam #1	20%
Exam #2	20%
Exam #3	20%
Group Project #1 (Portfolio Management)	20%
Group Project #2 (Great Investors)	10%
Class Participation	<u>10%</u>
	<u>100%</u>

The MBA Programs Committee approved the following target grade distribution for all Core and Flex Core courses: A (4.0) 25%, A- (3.67) 20%, B+ (3.33) 15%, B (3.0) 35%, B- or below (2.67) 5%. This course uses that target distribution as a guideline for establishing final grades.

Description of Requirements

Examinations (60% of grade): There will be 3 exams each worth 20% of the course grade. The exams will primarily cover the content covered in the section of the course leading up to the exam. Exams will be multiple choice format. Exam 1 is scheduled for **Tuesday, September 25**. Exam 2 is scheduled for **Thursday, October 25**. Exam 3 will take place during **Final Examination Week**.

Group Project #1 - Portfolio Management Case (20% of grade): The Group Project #1 component of your grade will consist of a semester-long project that will allow you to explore several different aspects of the investment management process, including the asset allocation decision, the creation of client-specific portfolios using different investment strategies, the valuation and selection of individual securities, and a performance evaluation of a security portfolio. The specific description associated with this assignment will be distributed formally in the coming weeks.

Completion of the assigned project will require you to work in groups of four people (1-2 groups of three may be permissible depending on total class size). You will be assigned to the same group for the entire semester, but you will be allowed to select your own group. While you will be able to work fully with other members within your assigned group, you will not be permitted to collaborate in any form with members of other groups. At the end of the semester, you will have the opportunity to provide a peer evaluation of the other members of the group to help determine the quality of each person's relative contribution.

Please have one member of your group email me (Will.Carpenter@mcombs.utexas.edu) with the individuals in your group and a group name (i.e. "The Alpha Bulls") by 5pm CST on Sunday, September 2.

The same grade will be assigned to every member of the group, assuming each person contributes equal effort and output to the assignment. Further, no late projects will be accepted for any reason.

Group Project #2 – Great Investors Profiles: The Group Project #2 component of your grade will consist of a research project and presentation to the class on a "Great Investor." I will divide the class into 10 groups of 3 to 4 people each to study the life and investment approach of the great investor. The deliverable for the project will be a power point presentation to be delivered in ~10-12 mins at the end of class on the following dates: 9/13, 9/20, 9/27, 10/4, 10/11, 10/18, 11/1, 11/8, 11/15, 11/29.

You will have some latitude with the development of your presentations (no set format), and the goal of your presentation should be to allow someone who has no knowledge of the investor to understand what was significant about the given investor. You can cover topics such as but not limited to: the investor's philosophy/approach, biographical sketch, market backdrop and key challenges or opportunities faced during the course of the investor's career, evaluation of relative performance, and key drivers of the performance, publications, profile of the firm's they have built and significant, and/or explanation of the lasting impact or contributions made on the investment industry.

When I assign groups (within the next week), I will also assign your group one of the following investors:

- Benjamin Graham
- Philip Fisher
- John Templeton
- John Bogle
- George Soros
- Julian Robertson
- James Harris "Jim" Simmons
- Jeremy Grantham
- Peter Lynch
- Stephen Schwarzman

If you prefer to profile another investor not listed above, your group can request a change and I will evaluate it. If an individual needs to change groups due to a scheduling conflict, you can facilitate changes and I will accommodate, but you should not switch teams due to personal preferences. Please indicate any needed changes to me by Thursday September 7th.

Class Participation (10% of grade): Your class participation score will be based on two elements: (1) the consistency of your attendance, and (2) the quality of your contributions to the daily in-class discussions. Quality of in-class contributions will include being prepared to talk about recent financial and economic developments driving the markets.

Additionally, as reflected by the Course Outline, you will have assigned end-of-chapter questions/problems and case handouts. These will NOT be picked up or graded, but will be discussed in class meetings and you will be responsible for being prepared to discuss answers to all of the questions pertaining to a particular topic, which will impact your class participation score.

To facilitate our in-class discussions of the various case studies and problem sets, I will expect you to bring your name card to each class session and have it displayed at all times, and reserve the right to cold call on individuals during class.

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 program's 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. This includes:

- Being on-time and in your seat when class starts
- Students display their name cards
- Being constructive to the learning environment
- Being "present" in the class and focused on class material. This includes, but is not limited to no internet, no email, no cell phones, no laptops, no texting, and no talking to your neighbor
- Coming prepared to contribute to the class
- Staying until the end of class

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 the final pages of this syllabus. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. As a Texas MBA student, you agree 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.

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>. Please do not hesitate to contact SSD at (512) 471-6259, VP: (512) 232-2937 or via e-mail if you have any questions.

Course Outline

Class #	Day	Date	Topic	Textbook Chapter	Text Problems	Practice Case Problems	Additional Reading
Introduction to Investments							
1	Thu	Aug-30-18	Introduction to Investments	Chapter 1	Q1.11, P1.5, P1A.1, P1A.2, P1A.3		Risk Revisited: Howard Marx
2	Tue	Sep-4-18	Macroeconomics	Chapter 12 Sections 12.1-12.2			Cornerstone Macro: Summer Intern Guide Goldman: The Next Recession - Lessons from History
3	Thu	Sep-6-18	Asset Allocation Decision & Retirement Planning	Chapter 2	Q2.9	Asset Allocation and the U.S. Investment Landscape	Does Asset Allocation Explain...
4	Tue	Sep-11-18	Selecting Investments in a Global Market	Chapter 3	Q3.1, Q3.16, P3.4, P3A.1, P3A.2		The Index Mutual Fund: 40 Years of Growth...
Portfolio Theory, Risk, and Asset Pricing Models							
5	Thu	Sep-13-18	Portfolio Management Theory	Chapter 7	P7.5, P7.7	Portfolio Risk and Return	WPKTN - Utility
6	Tue	Sep-18-18	Asset Pricing Models	Chapter 8	Q8.1, P8.3	Efficient Portfolio Formation	
7	Thu	Sep-20-18	Multi-Factor Models & DFA Case Study <i>(Guest Speaker, DFA)</i>	Chapter 9	P8.8, P9.2		Factor-Based Asset Allocation vs. Asset-Class...
8	Tue	Sep-25-18	Exam #1				
Equity Analysis							
9	Thu	Sep-27-18	Market Efficiency & Behavioral Finance	Chapter 6	Q6.24		The Demographics of Overconfidence Behavioral finance: Finance with normal people
10	Tue	Oct-2-18	Intro to Equity Valuation	Chapter 11	Q11.1	Dividend Discount Model	
11	Thu	Oct-4-18	Intro to Equity Valuation (cont'd)	Chapter 14 Sections 14.1-14.9	Q14.21	Company Valuation Analysis	Credit Suisse: Thirty Years - Reflections on the Ten Attributes of Great Investors
12	Tue	Oct-9-18	Food Empire Valuation Case Study	Chapter 13 Sections 13.1-13.5			Credit Suisse: Measuring the Moat: Pgs. 10-31
13	Thu	Oct-11-18	Company Analysis <i>(Guest Speaker, Blackstone)</i>	Chapter 10		Comparable Multiples Valuation	Credit Suisse: Measuring the Moat: Pgs. 32-51
Fixed Income							
14	Tue	Oct-16-18	Fixed Income 1	Chapter 17	Q17.8	Bond Valuation	WPKTN - Duration and Convexity
15	Thu	Oct-18-18	Fixed Income 2	Chapter 18	Q18.7, P18.3		Distressed Debt Investing
16	Tue	Oct-23-18	Fixed Income 3 <i>(Guest Speaker, Sage Advisory)</i>	Chapter 19	Q19.8	Analyzing Bond Portfolio Strategies	
17	Thu	Oct-25-18	Exam #2				
Portfolio Management & Investment Performance Measurement							
18	Tue	Oct-30-18	Security Market Indexes	Chapter 5		Calculating Indicators of Market Performance	
19	Thu	Nov-1-18	Performance Measurement	Chapter 25	Q25.8, P25.1, P25.2	Interpreting Investment Performance Measures	
20	Tue	Nov-6-18	Investment Companies	Chapter 24	Q25.5		
21	Thu	Nov-8-18	Alternatives 1: Hedge Funds <i>(Guest Speaker, TRS)</i>	Chapter 24		Hedge Fund Performance Analysis	ABCs of Hedge Funds Hedgefund Mirage
22	Tue	Nov-13-18	Alternatives 2: Private Equity & Real-Estate	Chapter 24		Endowment Investment Committee	Bain PE Report
Derivative Securities							
23	Thu	Nov-15-18	Introduction to Derivatives <i>(Guest Speaker, TRS)</i>	Chapter 20	P20.1a(1)-b(1), P20.2a(1)-b(1)	Futures Contract Risk and Return	
24	Tue	Nov-20-18	Forwards & Futures	Chapter 21	Q21.7, P21.4	Stock Index Arbitrage	
X	Thu	Nov-22-18					Thanksgiving - No Class
25	Tue	Nov-27-18	Options	Chapter 22	Q22.5, P22.6, P22.11	Analyzing Call and Put Options	
26	Thu	Nov-29-18	Swaps / CDS	Chapter 23		Option Valuation	
27	Tue	Dec-4-18	Guest or Case / Course Review / Group Presentations				
28	Thu	Dec-6-18	Guest or Case / Course Review / Group Presentations				
29	TBD	TBD	FINAL EXAM				

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 McCombs 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 Management 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 McCombs 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 McCombs 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 McCombs School of Business."

The following pages provide specific guidance about the Standard of Academic Integrity at the University of Texas at Austin. Please read it carefully and feel free to ask me any questions you might have.

Excerpts from the University of Texas at Austin Office of the Dean of Students website
(http://deanofstudents.utexas.edu/sjs/acint_student.php)

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.