



FINANCIAL MANAGEMENT

BA 285T

SPRING SEMESTER, 2016

Professor

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Classroom & Time

GSB 3.130 Monday 6:00pm - 9:15pm Mar 7 – May 2 (Unique # 02115)

Course Web Page

Via Canvas

Course Objectives

Financial management provides a foundation of financial economics covering selected topics in corporate finance and asset pricing. The course's objective is to provide a theoretical framework for considering finance problems and issues and to apply these concepts in practice.

There are three primary goals for the course:

(1) Provide the student the base level of finance knowledge that a graduate from a top business school should possess.

(2) Equip the student with the ability and confidence to tackle common financial problems in practice.

(3) Supply the student with the proper foundation for further studies in finance such as the advanced corporate finance and investment classes at the McCombs School of Business.

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 financial management. Through class discussion, informal study groups, and formal group projects you will enhance your communication and collaboration skills. You will learn how managers should organize their financial transactions effectively and with integrity. Finally, financial markets are globally integrated and we will discuss many cases and examples involving international companies, giving you a global perspective on financial management.

Text and Materials

Required Textbook: Jonathan Berk and Peter DeMarzo, Corporate Finance, Third Edition. Pearson, Addison Wesley, 2014. Also required for your homework is MyFinanceLab, the book publisher's online site. See Homework section below.

Case Materials: Harvard Business School Case: Airbus A3XX: Developing the World's Largest Commercial Jet (9-201-028), April 2004 (<http://www.hbsp.harvard.edu/>).

Financial Calculator: Calculator should have time value and IRR calculations. See additional details below.

Lecture Notes: Class lecture presentation will be available online on the UT Canvas system and posted during the week before the chapter is covered. Lecture notes are meant as an outline to reduce the amount of rote copying of definitions and formulas but certainly not as a self-contained lecture summary. Reading the lecture notes without attending class, studying the text, and completing assigned homework will most likely be of little benefit.

Recommended: Bloomberg.com, WSJ, Financial Times, The Economist, or a similar respectable Financial News source. You should anticipate classroom questions based on current events.

Course Requirements and Grading

Mid-term Exam (higher weight applies if better score than Final Exam)	20-30%
Homework/Participation	10%
Case	10%
Attendance/Quizzes	10%
Final Exam (higher weight applies if better score than Mid-term Exam)	40-50%

Letter grades for the course will be based on the student's ranking in the course relative to other students (i.e., the curve).

This course uses a target distribution as a guideline for establishing final grades. The MBA Program Committee approved the following target grade distribution for all Core and Flex Core courses:

Grade	GPA	Proportion
A	4.0	25%
A-	3.67	20%
B+	3.33	15%
B	3.0	35%
B- or below	2.67 or below	5%

There is no opportunity in this course to do "extra credit" work. Your grade will be determined solely by the components listed above. Therefore, you are advised to keep pace with the course. If you are taking the course pass/fail you must complete all projects and take all exams in order to pass.

Mid-Term and Exams

The Mid-Term will include questions up to the point in the class indicated in the course schedule. The Final Exam will be comprehensive and will cover material from lectures, class discussions, and assigned readings. Exams will strive to test comprehension level, not merely memorization skills.

Exams will be based primarily on material covered in class. You will be informed exclusively during class as to how to prepare for your exams. Per consult the Course Schedule (below) for the dates of your exams. The locations of the exams will be announced in class. Please contact me prior to the exam if you need to miss the exams due to religious holidays or other acceptable reasons.

Homework

Your required homework will be completed through MyFinanceLab, the online tool that is bundled with the Berk/DeMarzo textbook

To register, use the following steps:

1. Go to <http://www.pearsonmylabandmastering.com/>.
2. Under Register, click Student.
3. Confirm you have the information needed, then select OK! Register now.
4. Enter your instructor's course ID: **maldonado78333**, and click Continue.
5. Sign in with an existing Pearson account or create an account:
 - a. If you have used a Pearson website, enter your Pearson username and password. Click Sign in.
 - b. If you do not have a Pearson account, click Create.
6. Select an option to access your instructor's online course:
 - a. Use the access code that came with your textbook or that you purchased separately from the bookstore.
 - b. Buy access using a credit card or PayPal.
7. Click Go To Your Course on the Confirmation page. Under MyLab & Mastering New Design on the left, click **Corporate Finance - Spring 2016** to start your work.

Homework questions/problems for each textbook chapter must be answered and submitted individually but may be discussed with other students.

Homework assignments are due by midnight on the night prior to class (i.e., the homework covering chapter X of the book must be submitted by midnight the night before chapter X will be covered in class). No late homework beyond that point will be accepted. Readings are also to be done before class.

The homework assignments for each chapter are set forth in the Course Schedule (below). To get full credit for the homework, you must answer the questions correctly (and you will have more than one attempt so you must continue until you provide the right answer). Grading will be done automatically by the online system and you will be cut off at the time/date deadline for each assignment.

Case Write-up (Five-Member Teams)

The case is from Harvard Business School is available in the course packet for the class and on the website of the Harvard Business School Press (<http://www.hbsp.harvard.edu>). An additional Excel file with all the tables will be posted on the Canvas website.

Each team needs to prepare and submit a case analysis in Word format as well as a PowerPoint presentation. The deadline for submission of the case will be indicated in the course schedule, and no late submissions will be accepted. Each group will hand in only one assignment.

For the case, students should try to put themselves in the shoes of the case participants at the time of the case. Students may do additional research (e.g., on the internet). Students may not look at or use case materials from any other source, such as slides, spreadsheets or discussions that may be available on the internet or otherwise.

In general, the write-ups are to be brief and focused. You will *not* be awarded points for explaining aspects in the case but should focus on the solutions to the problems in the case. All exhibits, such as spreadsheet analysis or figures and tables, should be clearly labeled and referenced, and included in your Word or PDF document. The report will be graded on the basis of the quality of the research, as well as on the professional presentation (neatness, clarity of exposition, etc.). The solutions must respond carefully to the questions posed.

All cases must be submitted in hard copy with an electronic copy submitted online before the deadline. Cases are often screened for plagiarism and similarities. Any material used in the case should be cited appropriately.

Please note that you will receive no specific guidance for the preparation of your case analysis so you are being challenged to prepare and submit a high-quality product. Independent thought is necessary.

Class Participation, Attendance, and Quizzes

Class participation consists of positive and constructive comments, questions, remarks, and answers in class. Attendance and arriving on time before the beginning of each class will help to make a positive class contribution. Effective contribution means participating such that your answer or question moves our analysis and understanding forward. I expect you to come to class on time, fully prepared, and ready to open the discussion. Contribution involves careful analysis of the available quantitative and qualitative evidence presented in the course materials to develop specific recommendations. *Note that not all comments or questions in class contribute positively to your class contribution grade.* In addition, as with your future employer, your participation includes participating in the class in an **ethical** manner. Any violations of the honor code or inappropriate attitude in class will be met with **zero participation points, a zero on the assignment in question, and a prosecution of the penalty under University guidelines.**

Calculator

Each student is required to bring a calculator to classes and tests. At a minimum, the calculator must have \ln , e^x , and x^y buttons. Although a business calculator is not required for the course, I strongly encourage its use as it will be helpful for this as well as future course work in finance, accounting, and other business disciplines. A student business calculator (such as HP 10bII, TI BAII Plus or calculators with similar capabilities) should be adequate for all business courses. Because of the variety of calculators used, students will be expected to learn how to use their calculators on their own. Programmable calculators must be cleared before each test, and there is no sharing of calculators during any test.

Email

The professor will respond to thoughtful and, hopefully, concise emails, though not on Sunday and to a limited extent on Saturdays. Please include "BA285T" in the subject line of course-related emails.

Students should engage in respectful, formal, and thoughtful use of email to the Teaching Assistants and the Professor. This type of correspondence will be demanded in the business world and students should practice these skills. Please use proper grammar.

Course Policy

Fairness to Students: I strive to treat students with dignity and fairness. This does not mean that I will agree with your ideas. If you feel that I have been unfair in any way, please let me know. It takes courage to do so.

Readings: Readings should be done in advance of the class in which material will be discussed. The Course Schedule below will advise on the relevant topic of discussion. Additional handouts may be made available in class. However, if a student misses a class (whether excused or unexcused) it is such student's responsibility to obtain distributed materials from another student.

Grading: There are no verbal appeals of grade changes. Exams will not be returned and can be reviewed only during the week following the reception of the grade. You should submit a written statement explaining the problem within one week of receiving your grade and correct grading errors as appropriate. The entire exam or case will be re-graded and the score may increase, remain the same, or decrease.

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. You should treat the Texas MBA classroom as you would a corporate boardroom. 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.

Email and Internet (and, therefore, laptops) are not allowed during lectures. Mobile phones and other electronic devices have to be switched off during class at all times.

The Texas MBA classroom experience is enhanced when the following are observed:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.
- **Students display their name cards.** This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited. Should you have to leave class early, please have the courtesy of letting the instructor know before the beginning of the period and leave quietly so as not to disturb the other members of the class.
- **Students are fully prepared for each class.** Much of the learning takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individuals, but their peers who count on them, as well.
- **Students attend the class section to which they are registered.** Learning is enhanced when class sizes are optimized. Limits are set to ensure a quality experience. When section hopping takes place some classes become too large and it becomes difficult to contribute. When they are too small, the breadth of experience and opinion suffers.
- **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, text messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distraction. Fellow students cannot benefit from the insights of the students who are not engaged.
- **Phones and wireless devices are either off or completely on silent mode.** Any student text-messaging or emailing during class will be asked to leave the class. We've all heard the annoying ringing in the middle of a meeting. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.

Academic Dishonesty

The school has 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. As specific guidance for this course, the writing of all examinations is an individual effort without any use of books, class notes, computers, wireless devices, or other unpermitted aids. You can bring a letter-sized sheet with formulas, definitions, etc. to the exams (one-sided for midterm and two-sided for final exam). The sheet can either be typed or hand-written. You can also bring a calculator. Group preparation for the

exams is acceptable and encouraged. Please note that you have the obligation to observe all the student responsibilities of the honor code.

Privacy in Canvas

Information in Canvas is protected by your UTEID login. Please be aware that I will use a merged Canvas site for all sections of the course that I am teaching this semester. This will allow students in other sections to see that you are enrolled in the course and send you email from within Canvas. However, they will not actually learn your email address and no other personal data will be revealed through Canvas. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

Class Videos

Please note that some of your classes might be taped and that you can review these classes using the links provided on Canvas. The class videos are password-protected and accessible through the Mediasite at McCombs. Please note that you are not allowed to post these videos anywhere or to distribute them to anybody. The videos are only for purposes of reviewing the class material.

Students with Disabilities

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://www.utexas.edu/diversity/ddce/ssd/>.

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.

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.

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 McCombs 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."

Religious Holy Days

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

Campus Safety

Please note the following recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety>:

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform the instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Behavior Concerns Advice Line (BCAL): 512-232-5050
- Further information regarding emergency evacuation routes and emergency procedures can be found at: <http://www.utexas.edu/emergency>.

Class Schedule (rev. 2/15/2016)

All Homework assignments are due at midnight prior to the due date of the assignment which is the date of the lecture for the relevant chapter. This schedule is subject to change so please check for the latest version on Canvas on a periodic basis.

Week 1	<p>MONDAY, MARCH 7 Part I</p> <p>Chapter 1: The Corporation Ch 1 Homework: Prob 1 through 5</p>	<p>MONDAY, MARCH 7 Part II</p> <p>Chapter 2: Introduction to Financial Statement Analysis Ch. 2 Homework: Prob 1 through 5</p>
Week 2	<p>MONDAY, MARCH 14</p> <p><u>SPRING BREAK</u></p>	<p>MONDAY, MARCH 14</p> <p><u>SPRING BREAK</u></p>
Week 3	<p>MONDAY, MARCH 21 Part I</p> <p>Chapter 4: The Time Value of Money Ch 4 Homework: Prob 1 through 5</p>	<p>MONDAY, MARCH 21 Part II</p> <p>Chapter 5: Interest Rates Ch 5 Homework: Prob 1 through 5</p>
Week 4	<p>MONDAY, MARCH 28 Part I</p> <p>Chapter 6: Valuing Bonds Ch 6 Homework: Prob 1 through 5</p>	<p>MONDAY, MARCH 28 Part II</p> <p>Chapter 24: Debt Financing Ch 24 Homework: Prob 1 through 5</p>
Week 5	<p>MONDAY, APRIL 4 Part I</p> <p>MIDTERM EXAM 6:00 P.M. – 7:30 P.M.</p>	<p>MONDAY, APRIL 4 Part II</p> <p>Chapter 7: Investment Decision Rules Ch 7 Homework: Prob 1 through 5</p>

Week 6	<p style="text-align: center;">MONDAY, APRIL 11 Part I</p> <p>Chapter 8: Fundamentals of Capital Budgeting</p> <p>Ch 8 Homework: Prob 1 through 5</p>	<p style="text-align: center;">MONDAY, APRIL 11 Part II</p> <p>Chapter 9: Valuing Stocks Ch 9 Homework:</p> <p>Chapter 23: Raising Equity Capital Ch 23 Homework: Prob 1 through 5</p>
Week 7	<p style="text-align: center;">MONDAY, APRIL 18 Part I</p> <p>Chapter 10: Capital Markets and the Pricing of Risk</p> <p>Ch 10 Homework: Prob 1 through 5</p>	<p style="text-align: center;">MONDAY, APRIL 18 Part II</p> <p>Chapter 11: Optimal Portfolio Choice and the Capital Asset Pricing Model</p> <p>Ch 11 Homework: Prob 1 through 5</p>
Week 8	<p style="text-align: center;">MONDAY, APRIL 25 Part I</p> <p>Chapter 12: Estimating the Cost of Capital</p> <p>Ch 12 Homework: Prob 1 through 5</p>	<p style="text-align: center;">MONDAY, APRIL 25 Part II</p> <p>Chapter 13: Investor Behavior and Capital Market Efficiency</p> <p>Ch 13 Homework: Prob 1 through 5</p>
Week 9	<p style="text-align: center;">MONDAY, MAY 2</p> <p style="text-align: center;">FINAL EXAM 6:00 P.M. – 9:15 P.M.</p>	<p style="text-align: center;">MONDAY, MAY 2</p> <p style="text-align: center;">FINAL EXAM 6:00 P.M. – 9:15 P.M.</p>

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Appendix: Excerpts Directly 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.”