Financial Statement Analysis
ACC 380K.7 – Fall 2014

Professor: Brian White
Office: CBA 4M.250 (mailbox in CBA 4M.202)
Office Hours: Tuesdays & Thursdays, 2:00 – 4:00pm (other times by appointment)
Phone: 512-471-5619 (office), 217-778-7906 (cell)
Email: Brian.White@mccombs.utexas.edu
Course Web Page: via Canvas (http://canvas.utexas.edu/)
Teaching Assistants: Ross Wittenberg (Ross.Wittenberg@phd.mccombs.utexas.edu)
Kateann Kleinman (Kateann.Kleinman@bba10.mccombs.utexas.edu)
Samantha Stevenson (Samantha.Stevenson@bba10.mccombs.utexas.edu)

COURSE MEETING TIMES AND LOCATION

<table>
<thead>
<tr>
<th>Unique #</th>
<th>Days</th>
<th>Time</th>
<th>Location (both sessions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02990</td>
<td>Tues, Thurs</td>
<td>8:00-9:15am</td>
<td>ALC (Alternative Learning Classroom) 1</td>
</tr>
<tr>
<td>02995</td>
<td>Tues, Thurs</td>
<td>9:30-10:45am</td>
<td>Learning Classroom) 1</td>
</tr>
</tbody>
</table>

COURSE OVERVIEW

We will use firms’ financial statements and other publicly available information to (1) understand strategy and operations, (2) assess current performance, (3) forecast future performance, and (4) estimate the value of the firm. Many of you will go on to jobs as analysts and managers, while others will be preparers or auditors of financial statements. This course is intended to give you a user’s perspective on financial reporting. You will better understand your role in the financial reporting process if you understand how financial statements will ultimately be used.

Although we will discuss key accounting issues related to financial reporting, including the relevant US and international standards, the primary focus of the class is on learning to use accounting information to assess performance and value rather than enhancing your knowledge of accounting standards.

COURSE MATERIALS


2. **Coursepack** available at UT Copy Center (McCombs location only – GSB 3.136).

3. Readings, cases and supplemental materials on Canvas (http://canvas.utexas.edu/).

4. **Supplemental reading:** If you are looking for a book to supplement your understanding of valuation and the usefulness of accounting information for valuation, I highly recommend Accounting for Value by Stephen Penman (Columbia University Press).
PREREQUISITES

I assume familiarity with basic accounting and financial reporting concepts (e.g., ACC 356, 381, BA 384T, or the equivalent). However, students have a wide range of backgrounds, and you do not need to be experts in accounting or financial reporting to succeed in the course. Both accounting knowledge and institutional knowledge (e.g., via work experience) will be useful in contributing to class discussions and group work. Accordingly, I expect students with strong accounting knowledge to contribute their expertise in accounting, and those with non-accounting backgrounds to share their business or other experience.

ASSESSMENT

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
<th>Points</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Intro valuation assignment</td>
<td>Individual assignment to introduce valuation models</td>
<td>25</td>
<td>2.5</td>
</tr>
<tr>
<td>2. Strategy &amp; operations memo</td>
<td>Individual assignment on a firm’s strategy and operations</td>
<td>25</td>
<td>2.5</td>
</tr>
<tr>
<td>3. Retail metrics memo</td>
<td>Individual assignment on retail-industry performance metrics</td>
<td>25</td>
<td>2.5</td>
</tr>
<tr>
<td>4. Ratio assignments</td>
<td>Two individual assignments to assess profitability and risk using ratio</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>analysis x 50 points each</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Accounting case memos</td>
<td>6 individual assignments x 40 possible points each</td>
<td>240</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>• Choose 6 of 8 cases labeled “Accounting Case Memo”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Forecasting assignment</td>
<td>Individual assignment on mechanics of forecasting</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>7. Advanced valuation assignment</td>
<td>Individual assignment on using and comparing valuation techniques</td>
<td>75</td>
<td>7.5</td>
</tr>
<tr>
<td>8. Decision-making &amp; CSR questions</td>
<td>Two individual assignments x 30 possible points</td>
<td>60</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>• Brief responses to questions on readings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Participation &amp; Professionalism</td>
<td>Instructor evaluation of in-class participation and professionalism,</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>incorporating peer evaluation of contribution to group work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Group project</td>
<td>(a) Midterm Written Report</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>(b) Final Written Report</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>(c) Final Presentation</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Total Points</td>
<td>1,000</td>
<td>100</td>
</tr>
</tbody>
</table>

Total Points: 1,000
GRADING SCALE FOR FINAL COURSE GRADES

I will determine the final distribution of letter grades at the end of the semester. This means that numerical scores on specific assignments do not necessarily correspond to a particular letter grade. My expectation is that the final distribution (combined across all sections) will be similar to the following guidance provided by the MBA program office:

- A (4.00): 25%
- A- (3.67): 20%
- B+ (3.33): 15%
- B (3.00): 35%
- B- (2.67) or below: 5%

The spirit of this distribution is that it yields an average GPA of 3.42. This target has been benchmarked against peer MBA programs. However, keep in mind that it is a target, not a rule, and the distribution within an individual section might deviate considerably from this target (either up or down).

MEMOS

Memo Format

The Strategy & Operations Memo, Retail Metrics Memo and Accounting Case Memos must be submitted in proper memo format. To be considered proper memo format, memos must meet the following criteria:

a. Memos must be written concisely and as if you were writing a memo to a professional colleague. Your assignment should be a stand-alone document that can be understood without having to refer back to the questions. Proper memo format is NOT simply listing question numbers and responding.

b. Memos must reference any attached exhibits that are used to resolve case issues. Exhibits can include computations and any other analyses that are required in the case assignment and/or that you believe are needed to support arguments advanced in your memo. Exhibits do NOT count toward the memo’s maximum page length.

c. Memos must include your name and section number at the top of each page (in a header), and page numbers at the bottom (in a footer).

d. The content portion of memos (excluding exhibits) must be:
   - no more than THREE pages in length, and;
   - typed, double spaced, with 12 point Times New Roman font and 1” margins for the text of the memo.

If memos do not meet these criteria, points will be deducted. The number of points deducted will be up to the grader. Further, if a memo exceeds three pages and/or if the 1” margin and 12 point font requirements are not met, only the content of what would be on the first three pages with proper margins and font will be graded.
Accounting Case Memos

You are required to prepare memos for six of the eight cases labeled “Accounting Case Memo” (you will not be allowed to complete more than six cases; only the first six memos submitted will be graded, and once you have submitted a case memo you cannot change your mind about submitting it). Your case memos must be your own work. While you can discuss the case issues and computations with others, the write-up and exhibits must be done individually and must be your own work.

Accounting case questions will be posted to the course website at least one week prior to their due date. Each memo will consist of a memo of no more than three typed pages (see above for formatting requirements) conveying your responses to the case assignment questions, recommendation(s) for the case issues and/or an explanation or justification for the recommendation, if required. You will need to attach, as exhibits, any computations or other analyses used to resolve case issues; these exhibits will not count toward the three-page limit.

RATIO, FORECASTING AND VALUATION ASSIGNMENTS

You will also complete five assignments designed to solidify your understanding of key analysis tools we learn in class – intro valuation, two ratio assignments, forecasting, and advanced valuation. Unlike the memos, which you will complete before we discuss the cases in class, these assignments will be due after we discuss the topics in class so that you can benefit from class discussion and ask questions to ensure you understand how to implement the analysis tools. Specific due dates and times for these assignments are listed on the course schedule at the end of this document.

INDIVIDUAL DECISION-MAKING AND CSR-REPORTING ASSIGNMENTS

Toward the end of the semester, we will have sessions on decision-making traps in financial statement analysis and corporate social responsibility reporting. Prior to each session, I will post a few questions related to the required readings. You will submit your brief thoughts and/or notes in response to each case question before coming to class, and you may use whatever format you choose. The purpose of these assignments is simply to provide evidence that you have done the required readings and thought about the questions before coming to class.

SUBMISSION OF ASSIGNMENTS

Unless instructed otherwise, you will submit all assignments via the course Canvas site. For assignments that are due by the start of class, you must submit one copy before the beginning of your class section. Also bring a copy for your use during class so that you can participate in that day’s discussion.

Assignments will not be accepted after the stated date and time. There are no exceptions to this policy, including sleeping late, computer problems, etc. I realize this is tough, but a deadline is a deadline and I will not extend it out of courtesy to those who submit their work on time. In general, neither excused nor unexcused absences will change assignment deadlines.
PARTICIPATION AND PROFESSIONALISM

I expect you to treat this class as you would a professional responsibility. Accounting at McCombs has consistently been ranked as the top program in the country, and the professionalism of our graduates is a big part of that. You therefore owe it to yourself, your professors, your fellow students, and past and future McCombs graduates to behave professionally, both inside and outside of the classroom.

Active participation in class and group work is a key element of professionalism. Accordingly, I will assess your participation in class discussion. To maximize your contribution to class discussions, consider the following questions:

• Are the points that are made substantive and relevant to the discussion in terms of increasing everyone's understanding, or are they merely regurgitation of facts? Do the comments provide useful insights?
• Do the comments take into consideration the ideas offered by others earlier in the class, or are the points isolated and disjointed? The best contributions tend to be those that reflect not only excellent preparation but also good listening, interpretive and integrative skills.
• Do the comments show evidence of a thorough reading and analysis of the required readings/cases and of prior class information?
• Do the comments distinguish among different kinds of data (facts vs. opinions vs. assumptions) and provide reasonable substantiation of arguments?
• Do the comments take the discussion into a new and relevant direction, without disrupting the current flow of the discussion?
• Is there a willingness to test new ideas or share uncertainties, or are all comments “cautious” or "safe". Sharing uncertainties about an issue can be valuable and can in fact lead the discussion in interesting directions.
• Are you willing to interact with classmates by asking questions or challenging conclusions in a courteous manner?

You are not required to contribute to each and every class session. You are required to make good contributions in multiple class sessions in order to earn a B for your class participation grade; you’ll need to make good contributions consistently over the semester in order to earn an A. Some of the best contributors in the past have been those who participated in only some sessions, but their contributions were truly insightful and persuasive --- the issue is quality and consistency, not quantity.

Since so much of the learning in this class takes place through discussion and debate, attendance is necessary to your success --- it’s impossible either to contribute or to benefit from others if you’re not in class. However, perfect but passive attendance is not sufficient for your success and it will not ensure you a passing participation grade. In short, don’t confuse participation with attendance.

To help me more effectively evaluate your participation, I’ll make a tremendous effort to learn your name so I can easily identify your contributions. If you find I don’t know your name after several class periods, that’s an indication that you should increase your contribution to discussions. You’ll receive an interim assessment of your participation around the middle of the semester so you can gauge your performance in this area to date.
Here’s a general idea of how I plan to grade your class participation over the course of the semester:

- **Outstanding Contributor (A±):** Contributions to large-group discussions reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes change the direction of the class for the better. Arguments, when presented, are generally well substantiated and often persuasive. If this person were not a member of the class, the quality of the large-group discussions would be diminished significantly. In addition to exceptional large-group discussion contributions, also actively participates in small-group discussions.

- **Good Contributor (B±):** Contributions to large-group discussions reflect satisfactory preparation. Ideas offered are usually substantive, generally provide useful insights, and occasionally offer a new direction for the discussion. Arguments, if presented, are reasonably well substantiated. If this person were not a member of the class, the quality of the large-group discussions would be diminished. In addition, also offers comments in small-group discussions.

- **Marginal Contributor (C±):** Contributions to large-group discussions reflect some minimal preparation. Ideas offered are occasionally substantive but seldom provide clear insights or new directions for the discussion. Arguments may be occasionally presented but are generally not well substantiated. If this person were not a member of the class, the quality of the large-group discussions would be diminished only slightly. This grade is warranted for those who participate only in small-group activities with no large-group contributions.

- **Non-participant (D):** This person has maintained attendance to some extent but has said little or nothing in class; hence there is no adequate basis for evaluation. If this person were not a member of the class, the quality of the discussions would be unchanged.

- **Disruptive Contributor (F):** If present in class at all, contributions to discussions reflect inadequate preparation. Ideas offered are rarely substantive, provide few, if any, insights and never offer a constructive direction. At best, contributions are obscure, confused, and indicate a lack of familiarity with the fact of the issues under discussion. At worst, comments demonstrate disrespect for others. If this person were not a member of class, valuable airtime would be saved.

**Treat the Classroom as a Boardroom**

As future business professionals, you should treat the classroom as a boardroom, and follow these rules:

1. Arrive on time and post your name card (at least until I learn your names)
2. Be prepared (to discuss the case, summarize the readings, etc...)
3. Listen respectfully
4. Build on previous points
5. Direct comments to your classmates
6. State your assumptions
7. Speak concisely
8. Articulate your argument systematically
9. Give evidence to support your claims
10. Participate wholeheartedly
11. **No cell phones or laptops**

In recognition of the high value I place on professionalism, my assessment of your participation and professionalism will make up 10% of your course grade. To assist me in assigning these grades, I will ask you to submit feedback about each of your group members. If you take this task seriously, I will incorporate the feedback into your teammates’ participation and professionalism grade.
GROUP PROJECT

In this course, as in life, working effectively in a team is important. This is reflected by the fact that 30% of your final grade will be based on a two-part group project.

In the second or third week of class, you will self-select into groups of five. Because of the diverse backgrounds of students in the class, each group must have at least one “accounting expert” and at least one “business expert”. This requirement can be most easily met by having at least one MPA student and at least one MBA student in your team, but other configurations are possible. When submitting your company selections, please list each group member’s degree program, work experience and other relevant qualifications (e.g., CPA, degree in accounting).

As a group, you will choose two publicly traded firms that operate in the same industry. You may NOT choose to analyze a firm on which we spend a substantial amount of time in class. In addition, I would NOT recommend that you choose to analyze a pair of financial services firms (e.g., banking, insurance) as these types of firms often operate in unique markets with unique accounting issues that we do not cover in class. You have until Thursday, September 11 to form groups and submit company selections. The company selection sheet will be available on Canvas.

A complete firm analysis has four parts: (1) a business analysis, which includes an analysis of the primary industry or industries in which the firm operates, and an analysis of the firm’s competitive and corporate strategies; (2) a financial analysis, which includes profitability, risk and cash flow analysis; (3) an accounting analysis, which includes an analysis of the firm’s accounting practices and procedures; (4) a prospective analysis, which includes forecasts of future performance and valuation. The midterm project assignment will cover parts (1) and (2) of the firm analysis described above for both of the firms that you choose to analyze. The final project assignment will cover parts (3) and (4) of the firm analysis described above for one of the two firms that you choose to analyze and will require you to make an investment recommendation. The final project will include a written analysis and a presentation. These elements will be equally weighted (each making up 10% of total points), reflecting the importance of communicating your analyses in a concise and effective way.

Due dates and times are listed on the course schedule at the end of this document. I will post detailed requirements for the midterm and final projects to Canvas no later than four weeks prior to the due date for each project.

GRADING DISPUTES

My TAs and I make every effort to grade all of your work fairly and accurately, but grading errors can occur. If you believe there’s an error, you may request a re-grading of the assignment or project. Be aware, however, that grading errors can occur in both directions - errors can make grades too high as well as too low. Therefore, if you request a re-grading, your entire assignment will be re-graded, and all grading errors will be corrected. By requesting a re-grade, you accept the possibility that your grade may go either up or down. To request a re-grade, you must submit a written request to me within one week from the class period in which the assignment was first returned to students (whether or not you were present in class on that day). The request must be accompanied by the graded original and must state the area of dispute, your recommendation for change in grade, and an explanation or justification for your recommendation.
ACADEMIC INTEGRITY

I am committed to maintaining the highest ethical standards in my research and teaching, and I expect the same from my students. Here is the school’s policy statement on scholastic dishonesty:

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program’s Statement on Scholastic Dishonesty at http://www.mccombs.utexas.edu/BBA/Code-of-Ethics.aspx. By teaching this course, I have agreed to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at http://deanofstudents.utexas.edu/sjs/ to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

The number one way you could get into trouble in this course is by copying or plagiarizing work – either from a fellow student or from another source. I am well aware that there are many resources (online and elsewhere) that make cheating tempting and easy. I ask you to make the most of your education by resisting that temptation. Also be aware that my TAs and I have access to the same resources as you, and we will be vigilant in detecting cheating. Further, I will report all violations to the Dean of Students.
STUDENTS WITH DISABILITIES

If you require accommodation for a disability, please let me know. You 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/.

RELIGIOUS HOLY DAYS

In accordance with University policy, please 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 or project/homework due date in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable period.

CAMPUS SAFETY

Please note the following recommendations regarding emergency evacuation from 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 their 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: www.utexas.edu/emergency.
<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topic</th>
<th>Reading/Case</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>I. Framework &amp; Financial Analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Th</td>
<td>28-Aug</td>
<td>Course introduction</td>
<td></td>
</tr>
</tbody>
</table>
| 2       | Tu     | 2-Sep  | Review of financial accounting           | *Canvas*: Campus Products
*Textbook*: Chapter 1, pp. 17-41 & refer to Chapter 2 as necessary |                                                                      |
| 3       | Th     | 4-Sep  | Intro to accounting for valuation: Coca-Cola Case | *Coursepack*: Coca-Cola Case
*Canvas*: Coca-Cola Case
*Textbook*: pp. 859-864 | Intro valuation assignment due by Fri, 5-Sept at 5:00pm |
| 4       | Tu     | 9-Sep  | Strategy & Operations                     | *Textbook*: Chapter 1, pp. 1-17 & 42-57
*Canvas*: Bargains! Bargains! Bargains! (A) | Strategy & Operations memo due by start of class |
| 5       | Th     | 11-Sep | Financial Analysis: Profitability & Risk Ratios I | *Textbook*: Chapter 4, pp. 241-277 | Deadline to form groups and select firms for project |
| 6       | Tu     | 16-Sep | Financial Analysis: Retail-specific metrics | *Canvas*: Bargains! Bargains! Bargains! (B)
*Textbook*: Chapter 4, pp. 290-298 | Virtual guest speaker
Retail metrics assignment due by start of class |
| 7       | Th     | 18-Sep | Financial Analysis: Profitability & Risk Ratios II | *Textbook*: Chapter 5, pp. 335-364 | Ratio Assignment 1 due Fri 19-Sep by 5:00pm |
| 8       | Tu     | 23-Sep | Financial Analysis: Cash flows            | *Textbook*: Chapter 3, pp. 147-181, 193-195 | Ratio Assignment 2 due Fri 26-Sep by 5:00pm |
|         |        | II. Accounting Analysis                    |                                                                             |                                                                      |
| 9       | Th     | 25-Sep | Accounting analysis: R&D (Asset or expense?) | *Coursepack*: Dendreon Case
*Textbook*: pp. 592-597 | Accounting Case Memo for Dendreon due by start of class |
| 10      | Tu     | 3-Sep  | Accounting Analysis: Deferred Taxes       | *Coursepack*: Citigroup Case
*Textbook*: pp. 711-718 | Accounting Case Memo for Citigroup due by start of class |
| 11      | Th     | 2-Oct  | Accounting analysis: Revenue Recognition I | *Coursepack*: Apple Case
*Textbook*: pp. 682-700 | Accounting Case Memo for Apple due by start of class |
<p>| 12      | Tu     | 7-Oct  | Accounting analysis: Revenue Recognition II | <em>Canvas</em>: Groupon Case | Accounting Case Memo for Groupon due by start of class |</p>
<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topic</th>
<th>Reading/Case</th>
<th>Notes</th>
</tr>
</thead>
</table>
| 13      | Th    | 9-Oct  Accounting Analysis: Fair Value          | *Coursepack*: SIPEF Case  
*Textbook*: pp. 100-108                                                   | Accounting Case Memo for SIPEF due by start of class   |
| 14      | Tu    | 14-Oct Accounting Analysis: Leases              | *Canvas*: Whole Foods Leases Case  
*Textbook*: pp. 544-552  
*Canvas*: TBC                                                             | Accounting Case Memo for Whole Foods Leases due by start of class |
| 15      | Th    | 16-Oct Accounting Analysis: Hedging & Derivatives | *Canvas*: Southwest Airlines Case  
*Textbook*: pp. 553-565                                                   | Accounting Case Memo for Southwest due by start of class |
| 16      | Tu    | 21-Oct Accounting Analysis: Goodwill & Intangibles | *Coursepack*: Cisco Case  
*Textbook*: 600-601, 609-612  
*Canvas*: ASU 2012-02                                                     | Accounting Case Memo for Cisco due by start of class  |
| 17      | Th    | 23-Oct Accounting Analysis: Wrap-up and Accounting Quality | *Textbook*: Skim Chapter 6                                                   | Mid-semester Evaluations                              |
| 18      | Tu    | 28-Oct No Class: Midterm projects due           |                                                                              | Midterm projects due by 5:00pm                         |

**III. Prospective Analysis & Valuation**

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topic</th>
<th>Reading/Case</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Tu</td>
<td>4-Nov  Prospective Analysis: Forecasting Financial Statements II</td>
<td><em>Textbook</em>: pp. 802-816 &amp; 822-829</td>
<td>Forecasting Assignment due by Friday, 7-Nov at 5:00pm</td>
</tr>
<tr>
<td>21</td>
<td>Th</td>
<td>6-Nov  Valuation I: Abnormal Earnings Model</td>
<td><em>Textbook</em>: Chapter 13</td>
<td></td>
</tr>
</tbody>
</table>
| 22      | Tu    | 11-Nov Valuation II                             | *Coursepack*: Kohler Case  
*Textbook*: Skim Chapter 12                                               |                                                        |
| 23      | Th    | 13-Nov Valuation III                            | *Coursepack*: Kohler Case  
*Textbook*: Skim Chapter 12                                               | Valuation Assignment due by Monday, 17-Nov at 5:00pm. |
<p>| 24      | Tu    | 18-Nov Decision making traps in financial statement analysis | <em>Canvas</em>: TBC                                                              | Decision-making assignment due at start of class       |
| 25      | Th    | 20-Nov CSR and Integrated Reporting Models      | <em>Canvas</em>: TBC                                                              | CSR assignment due at start of class                   |</p>
<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topic</th>
<th>Reading/Case</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>Tu</td>
<td>25-Nov</td>
<td>Group presentations</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Tu</td>
<td>2-Dec</td>
<td>Group presentations</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Th</td>
<td>4-Dec</td>
<td>Group presentations</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Th</td>
<td>11-Dec</td>
<td></td>
<td>Final Projects &amp; Peer Evaluations due by Thurs, 11-Dec at 5:00pm</td>
</tr>
</tbody>
</table>