Course Summary: This Financial Statement Analysis course focuses on using an array of financial information to best determine the why behind past performance. To achieve this we combine quantitative and qualitative factors to understand drivers of performance and to tell the story of the firm. With a solid understanding of the past, we move towards motivating sound forecasts and thoughtful and supported inputs to valuation models.

This course is only advised for people who possess all of the following:
1) an interest in learning and a willingness to develop new skills and perspectives;
2) an interest in how businesses operate, make decisions, change and report their performance;
3) a willingness to benefit from and contribute to the UT/McCombs’ educational experience;
4) a general, but strong, understanding of financial accounting at an introductory level as the logical language of business.

What To Expect:
Historically this has been a challenging class that requires a commitment. It should also be very valuable to your academic and future careers. It is not challenging as it involves false rigor centered on the memorization of complex formulas or lists (that we could easily look up in the real world), but as it will challenge perspectives and require critical thinking and the synthesis of information. The learning is what we do day-to-day, class-by-class; therefore, active learning before, during and after class is essential. We will cover new perspectives on various areas and relate these back to other courses and experiences. In many ways, this is similar to a capstone course that integrates various business disciplines.

This is also a class that actively shuns memorization of terms and formulas and the regurgitation of anything. Memorization and regurgitation is not learning, is not useful, and has no place in higher education. Therefore, we will not waste your time (and your educational investment) with memorizing complex-sounding ideas formulas or theorems or with emphasizing jargon and catchphrases over thoughtful analysis. Instead we will focus on thoughtful ways of approaching various issues. Therefore, you may hear many “Yes, but…” questions: “Yes, but in your own words.” “Yes, but why?” “Yes, that is the general economic argument, but how has it played out in this scenario?” “Yes, that is the change, but what drove that change? …We will get dirty trying to best understand various firms and how to best use financial information. It is expected that all students will be actively involved in these discussions.

As an educator and as your professor, I am intensely focused on creating a valuable learning experience. I am passionate about the material and I will not devalue your educational investment by teaching to the test or trying to create the path of least resistance where you pretend to learn and I pretend to teach. I seek to challenge you and to add value to you in your future careers in each class and lesson. I will constantly strive to create and update unique cases and examples that include current events and issues relevant to your future. Therefore, while the class will be challenging, you can do very well by maintaining an active interest in learning, an open mind, a sense of commitment to your educational investment and overall thoughtfulness and integrity. I will do the same.

Please read this first page one more time. Thank you.

1 Draft syllabus. The Official Syllabus will be posted on Canvas the day before class.
A Broader Background of the Course (page 1 of 2)

- Increase our understanding of financial filings (including financial statements, managers’ commentaries, footnotes and other sources of financial information) in order to achieve the following **learning objectives:**
  - Understand how firms operate and create value—we **put considerable emphasis on understanding how financial information helps us understand and guide operating decisions.**
  - Concisely articulate the firm’s past—**without this, valuation and forecasting could be misguided, so we must be able to tell the story of the firm.**
  - Increase our understanding and ability to use tools to analyze information presented in financial statements. Understand the benefits and limitations of financial information provided in financial filings and the motivation for and process of making adjustments to this information—we will adjust, change and challenge ratios, metrics and formulas to ensure they work in specific real-world situations.
  - Use our understanding of the firm and its financials to make informed predictions about future performance—we **will stress how understanding financial information provides us with an excellent framework for considering the future.** Motivate, understand, construct and implement various inputs in valuation models—we will cover the mechanics of valuation while stressing the more useful and challenging steps of motivating inputs to valuation. Real valuation is not only a mechanical exercise.
  - The course will be taught using a combination of examples, discussion questions, cases and homework problems. We will learn new concepts using various firms’ historical and current financial data.

To achieve these objectives, during the semester we will learn a framework for business analysis and valuation. The steps in the framework include:

1. **Business Strategy Analysis:** The purpose of business strategy analysis is to assess the profit potential of the firm at a qualitative level. This involves an understanding of the firm’s strategy and its industry and considering how these affect and are affected by the firm’s financial performance.
   - **Classes 1, 2 and especially 3** focus on this topic, but others will incorporate these ideas as well.

2. **Financial Analysis:** The purpose of financial analysis is to assess the firm’s historical financial performance in the context of its goals and strategies. Tools used for financial analysis include ratio analysis, cash flow analysis, and common-size financial statements. **Ratio Analysis is not computing ratios (i.e., division), but carefully using and changing ratios to provide us with information.**
   - **Classes 4-6** focus on this topic, but most others will incorporate these ideas as well.

3. **Accounting Analysis:** The purpose of accounting analysis is to develop an understanding of whether a firm’s accounting captures its true underlying economic condition(s). This involves understanding accounting transactions, identifying accounting flexibility, evaluating the appropriateness of accounting policies and estimates, and at times, altering financial statements to enhance decision making.
   - **Classes 7 through 16** focus on this topic, but most others will incorporate these ideas as well.

4. **Valuation/Prospective Analysis:** The purpose of valuation/prospective analysis is to forecast the firm’s future financial performance and determine a potential valuation of the firm—our best assessment of intrinsic value. To do this we will learn the mechanics and intricacies of forecasting financial statements and we will cover the components and usage of valuation models.
   - **Classes 17 through 20** focus on this topic, but most others will incorporate these ideas as well.
A Broader Background of the Course (page 2 of 2)

We will review (and learn) accounting concepts as this knowledge is critical to making decisions with financial information. However, the primary objective of the course is not to improve our understanding of Generally Accepted Accounting Principles (US GAAP or IFRS); the goal is to improve our ability to interpret and use financial statements in a variety of settings including a primary focus on credit and equity analyses and supplemental coverage of corporate finance, planning and control. This is not a journal entry class; in fact, we will likely not see any journal entries.

Some additional disclaimers:

1. By financial statements, we mean “information provided in financial filings and other publicly available sources,” which involves more than the Balance Sheet, Income Statement and Statement of Cash Flows.
2. This course is not a review of financial accounting. It is expected that you have mastered the material covered during your intro to financial accounting class. This class will consistently build off of and apply this knowledge. Interestingly, once you have mastered the basics of financial accounting, a good general knowledge of business and operations will serve you well.
3. This course is not a mechanical valuation class. It is a course that helps you use financial information to better understand the main inputs to valuation models. This course enables you to move away from an over-reliance or fixation on valuation inputs provided by firms or other analysts and move towards understanding and constructing firm-specific inputs. … Besides, once we have a solid set of inputs, the mechanics of valuation are mostly basic math (e.g. addition, division).
4. This course does not cover technical analysis (analyzing fluctuations in stock prices). If you want to master other forms of short-term trading, we recommend that you consider advanced degrees in computer science, statistics, math and psychology-intensive fields in addition to your business studies and if you do not believe you can move more quickly than other market participants, I strongly advise you not to pursue this path (unless you want to lose money). If you would like to know more about technical analysis (not the drawing pictures on charts silliness), please chat with finance professor and esteemed colleague and friend, Sanford Leeds.
Structure, Materials and Logistics

Course Structure

- The class format involves coverage of the main areas and tools noted above. In addition, there will be a considerable amount of discussions/cases that focus on specific firms and specific financial issues. These cases will involve a careful analysis of the financials, the opportunity to dig deeper to support (or challenge) information that is presented, and the consideration of the benefits and limitations of various tools, metrics and ratios.
- The course will be taught using a combination of examples, discussion questions, cases and homework problems. We will learn new concepts using various firms’ historical and current financial data.
- A tentative schedule of class meetings is attached to the end of this document. This schedule may be revised and all updates will be posted on Canvas or discussed in class.

Materials

- **Required:** Cases, slides and other materials created by the professor and available on Canvas.
- **Required:** We will also have a Discussion Board on Canvas, with both required and additional material.
  - **To ensure the highest dissemination of information and to maintain a fair playing field, students must use the Discussion Board for all non-personal questions.**
  - The textbook is required for students who have not had sufficient exposure to the material we cover in class. The class moves fast and assumes you mastered material from prior classes. If you used a cram-memorize-regurgitate approach in prior classes, which is of no use to you, you will need to catch up. The text provides our background reading, so you can share the textbook with another student. Also, I put a few copies for you to access in the reserve, for free, at the PCL.
  - **Suggested Texts:**
    - Anyone who is planning to pursue a career in finance or accounting is strongly encouraged to read *Accounting for Value* by Stephen Penman; Ben Graham’s *The Intelligent Investor*; Michael Lewis’s *The Big Short*; Pat Dorsey’s *The Little Book that Builds Wealth* and Michael Shearn’s *The Investment Checklist: The Art of In-Depth Research*. This is not a comprehensive list and I am open to your suggestions. I would also recommend subscribing to Barron’s an excellent weekly business periodical.
- Throughout the course we will be examining publicly available material including corporate press releases, corporate filings (10K’s, etc.), analyst reports, and articles from the business press. When appropriate, these and other supplemental information (or links to these documents) will be provided via Canvas. You will be responsible for downloading and printing these articles and using links posted on Canvas.

Prerequisites

- All specifically required coursework as required by the department. We assume familiarity with basic accounting and financial reporting concepts. I have taught Financial Statement Analysis in nearly every program at the University of Texas and assure you that you do not need to be experts in all areas of accounting or financial reporting to succeed in the course. However, you do need to be interested in business and accounting as the logical language of business. **If comprehensive discussions of interdisciplinary topics such as how competitive forces affect margins, how lowering current income via R&D can be a successful barrier to entry, or various discussions about business and investing decisions are not exciting to you, this course is not for you.**
Assignments and Grading Information (page 1 of 4)

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 correspond to a particular letter grade prior to the end of the semester. Final grades are determined by summing up all pieces, then ranking all students and then following the class distribution. Some areas of the distribution may be very tight. This means that it is mathematically unavoidable that some students with similar grades do not get the exact same final letter grades. Ultimately, someone must fall at each “break point” that means that someone gets the lowest of one grade (for example, the lowest A-) and someone else, with similar grades, gets the highest of the next letter grade (for example, the highest B+). The class’s distribution dictates the percentage of each of the letter grades. That is, your classmates’ performance, more than I, determine your final letter grade. Students may not ask for exclusive extra credit or grade changes at the end of the semester. This is unprofessional and requesting specific treatment violates our University’s academic goals. Moreover, challenging the grades, points, allocation or policies after the semester has begun is unprofessional and may result in a lower final grade as it signifies a departure from the expectations of the class. Constructive comments on grading are warmly welcomed as long as they are made before the first day of class.

My expectation is that the final grade distribution will result in a mean GPA of around a 3.4-3.6, consistent with guidance provided by the program office. However, please 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).

Course Requirements and Grading

Your grade in the course will be determined as a combination of assignments as follows:

<table>
<thead>
<tr>
<th>Assignment Area</th>
<th>Ind. Points</th>
<th>Submissions</th>
<th>Total Points</th>
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<tr>
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<td>Cases</td>
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<td></td>
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<td><strong>1,220</strong></td>
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</table>

Grading Disputes

My TA 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. 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 72 hours from the time in which the assignment’s grade was released to students (whether or not you were present in class on that day or checking email). The request must be accompanied by the original, if I do not retain it, and must state the area of dispute, your recommendation for change in grade, a clear and thorough explanation or justification for your recommendation (such as how the answers did, indeed, lead the class discussion) and address the limitations to this recommendation. The re-grade request must refer to the guidelines established in this syllabus.

Informal discussions about how a student can perform better are allowed, but a student should first be able to clearly articulate (in person or in writing) how their submission compared to the discussion from the class (and any posted materials) for the pre-class cases or the posted materials for the post-class cases and also be able to discuss the expectations as noted in this syllabus.
Assignments and Grading Information (page 2 of 4)

Description of Requirements

Exam (40%)

We will have only one exam, which will be a final exam. The exam will be on July 7th or 8th. All notifications of exam conflicts, including an SSD accommodations, must be received no less than one week after the start of the semester. No exceptions.

The exam is primarily built around class discussions and homeworks and involves your analysis of actual firms’ financial information. This exam is not one for which you should try to cram. You prepare for the exam by doing the work day to day in this class and then by relaxing the night before the exam. Cramming is not useful in the real world (an elective for which you can cram is a good example of a class not worth taking).

Cases (50%)

There is one in-class case on the first day of class and 15 pre-class cases. Including the in-class case, there are a total of 16 cases. The primary objective of the pre-class cases is to help you gain exposure and get your mind working before attending class; many of these constitute the reading for the course as well. These cases are designed to draw from your prior knowledge and expose you to what we will elaborate on during class. A student must submit all and is allowed one drop (for example, a student who misses the in-class case must submit all of the pre-class cases). If you submit all 16, you can keep your highest 15 (and drop the lowest score). There are no late submissions for pre-class cases for any reason.

Case Instructions: All cases are due by 11:59 pm the day before class (e.g., if class is on Wednesday the assignment is due Tuesday at 11:59 pm). The cases must be written in a professional manner. This means; write in complete sentences and paragraphs and ensure that your answer and support is clear to your reader; use spellcheck (of course, this needs to be typed); report financial numbers in a professional way (e.g. the numbers are aligned and do not have seven decimal places); and clearly label/number each of your responses (e.g. 1-6). You must provide support for all answers that ask for it. Assignments that do not hit all of these criteria for professionalism or are not professional in another way will get a 20% penalty for the first occurrence and then 50% or less credit thereafter. Assignments that are late, but before class, will get a 20% penalty for the first occurrence and then 50% or less credit thereafter. Assignments that are turned in after class are not accepted.

You may (and are encouraged to) discuss the questions and/or your answers with other students currently enrolled in the class, but must (1) write their names on your submission, (2) submit your own file and (3) may not copy or directly share answers. Students who leave the names of others off will get a 20% penalty for the first occurrence and then 50% or less credit thereafter. You may not collaborate or share the materials with individuals who are not enrolled in the class or students who have previously taken the class. Posting any materials online or on social media/things like social media (except for our class’s Discussion Board) is explicitly prohibited. Unless otherwise noted these instructions apply to all Cases and Assignments. For more advice on the Cases or to ask a general question about cases, please go to this Canvas Discussion Board topic: Pointers on the Cases and Exam Prep

Classroom contributions and leadership (10%)

Part of a real educational experience is contributing to the learning community around us. Much of class is conducted in a discussion setting. We will not spend much time going over basic computations or mechanics, rather we will analyze specific firms and discuss which metrics are important, the reasons for our approach, and the implications of our choices. The assignments are geared to prepare you to participate in and learn from these discussions. Accordingly, your completion of the assignments and your participation in our discussions are vital.

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2 I attended a seminar and have read many articles which call this approach a “Flipped Classroom.” These noted that a flipped classroom was the new way of approaching education. I have not been in the profession that long, but my initial thought was that this is just a new way to market common-sense, student-focused education that de-emphasizes memorization and regurgitation and actually cares about mastery of the material. A good idea, but not new.
Assignments and Grading Information (page 3 of 4)

If you are not involved in the Discussion on your own, you should prepare for cold calling. At times, I will only be a facilitator of your discussions with each other. After most classes, I will make class notes, with particular attention to the quality of comments or questions, not the quantity. You do not need to be correct to participate: insightful questions and thoughtful perspectives are also important and I encourage students to be active, even when they are unsure—this is learning! That is, questions and even wrong, but relevant and respectful, answers are an excellent form of classroom leadership.

To be as clear as possible, students who consistently added value with good questions or perspectives, even without the right answers, have earned perfect scores (they also usually do well in the class as truly caring about your knowledge is highly correlated with high performance in a good and challenging class). Moreover, a strong, smart and vibrant academic community is a part of why you and your classmates are here at UT.

Although I usually require attendance, this semester attendance is not explicitly required. However, as your absence can detract from the learning experience of others, if you will miss part of or a whole class, please post to our Discussion Board before (or after) class when this occurs. The post can include an apology to your classmates, if sincere, and can include whatever information you believe is both personally and professionally prudent. If, for any reason, you are uncomfortable posting the circumstance to the class, you may email me in private. Of course, a student who consistently misses will constrain or prevent their ability to lead contribute to or benefit from the class, which could have an adverse impact on this and all aspects of the grade, including the final exam.

I expect you to treat this class as you would a professional responsibility. Accounting at McCombs has consistently been ranked as the #1 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, including your responses when called upon. Some characteristics of effective class participation include:

- 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, interpretative and integrative skills.
- Do the comments show evidence of a thorough reading and analysis of the required readings/cases and of prior class information?
- Does the person 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)?
- Is the person willing to interact with classmates by asking questions or challenging conclusions in a courteous manner?
- You are not required, and should not contribute to each and every example. You are required to make good contributions in most if not all class sessions in order to earn better than a C for your class participation grade; you’ll need consistent contributions over the semester in order to earn an A, but there is no extra score for constant comments.
Assignments and Grading Information (page 4 of 4)

Here is a general idea of how I plan to grade your class participation over the course of the semester:

- **Outstanding Contributor:** Consistent and sustained 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:** Consistent 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:** Generally routine 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 material large-group contributions.

- **Non-participant:** This person has maintained good 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 (0 out of 10% or lower):** If present in most classes or 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 other students or the professor. If this person were not a member of class, valuable airtime would be saved.
  - Disruption includes consistently arriving late, leaving during class or packing up early or using a cell phone during class. This includes texting and getting water during class. After the first class, you can expect to receive 2-5 percentage points off of your total class participation/class leadership score for each class that you use your phone for anything other than an emergency. Unless you are presenting or getting water for someone who is desperately in need, leaving class to get more water is not needed. This also include out-of-class activities, such as disruptive emails or disruptive Discussion Board posts; for example, complaining about grades, assignments or policies or constantly asking for information that is already provided on in class, on Canvas or on this syllabus without a valid reason. Disruptive behavior also includes asking for unfair opportunities or extra credit or any other violation of the academic policies and expectations of our University. I hope no one achieves this grade as this represents a major lack of professionalism and respect for our University.

Our class will also make use of Discussion Board. This is the forum for outside-of-class questions related to assignments, our class coverage and any related current events. Constructive Discussion Board involvement can help enhance your class participation and leadership grade, but the primary driver of performance is the classroom experience. (Logistical questions such as “When is the exam?” or “Where is the Excel file?” are welcomed, but are not considered constructive.)

**Group Project (0%)**
There is no group project this semester. In other semesters I had one group project due towards the end of the semester that involved a comprehensive analysis of 1-2 companies.
Academic Integrity and University Policies (page 1 of 2)

Cheating involves copying work across groups, cheating on an exam or project, plagiarizing your assignments and other things as well. Don’t cheat as (1) it is wrong; (2) the costs far outweigh the benefits: you don’t want to get kicked out in a short-sighted attempt to make a B a B+; and (3) there is a very good chance that your cheating will be revealed and we will all be extremely disappointed.

Policy 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.

Copyright and Intellectual Property
The course packet and other materials are the intellectual property of your professor and are given to you, for free, on an individual basis only. You may not, in anyway, share, distribute or post electronic, hardcopy or other versions of the class materials with other people or on websites or other avenues of social media without explicit permission from me. Posting or sharing materials, or even snippets of materials, will be considered a violation of our University’s Academic policies for all parties involved and may lead to a failing grade in this class. This includes all websites, apps and social media; the only exception is that you may post class-related material to our class’s Canvas Discussion Board during the semester.

Recording Class:
Recording all or any part of class without explicit written permission from the professor is strictly prohibited. Violations will constitute a violation of the academic integrity policies of our University and may lead to a failing grade in this class and legal prosecution. If you need to record the class, please email me to seek permission at least a week in advance and include details about the date, topics, individuals involved and a clear explanation of the reasons for this need.

Privacy in Canvas:
Information in Canvas is protected by your UTEID login. If applicable, please be aware that I will use a merged Canvas site for all sections, if there is more than one, of a course that I teach. 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.
Academic Integrity and University Policies (page 2 of 2)

Additional Important Notifications

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/.

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.
Preliminary Schedule:
This may change and Canvas, not this syllabus, will hold the official schedule.

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<th>Class #</th>
<th>Day</th>
<th>Month</th>
<th>Date</th>
<th>Coverage</th>
<th>Assignment</th>
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<td></td>
<td></td>
<td><strong>Introduction, Business Strategy and Overall Assessments</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Thurs</td>
<td>June</td>
<td>1</td>
<td>1 Introduction to Financial Statement Analysis: True intro and overview</td>
<td>Extra Credit</td>
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<tr>
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<td>Mon</td>
<td>June</td>
<td>5</td>
<td>5 A Case-Based Introduction to Analysis</td>
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<td>June</td>
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<td>6 Industry Assessment and Business Strategy Analysis</td>
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<td>Wed</td>
<td>June</td>
<td>7</td>
<td>7 Introduction to Financial Analysis: Income Statement and Profitability</td>
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<td>June</td>
<td>8</td>
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<td>Pre-class case 3</td>
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<tr>
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