Analysis for General Managers
Fall Term A, 2015

Faculty

Professor Paul A. Argenti
Tuck 304
6-2983
Twitter: @paulargentii

Coordinator: Jessica Osgood
Tuck 309
6-3959

“Look, I only have three things to do. I have to choose the right people, allocate the right number of dollars, and transmit ideas from one division to another with the speed of light.”

– Jack Welch, Former CEO, General Electric

When asked what single event was most helpful in developing the theory of relativity, Albert Einstein is reported to have answered, “Figuring out how to think about the problem.”

Course Goals

Analysis for General Managers (AGM) has three objectives:

• To introduce the concept of “general management,”
• To learn about the general managers job, and
• To develop analytic skills for effective problem and opportunity identification.

We do not expect each student to become an expert at each in these sessions. Indeed, an underlying theme for the entire Tuck core curriculum is to build, enhance, and perfect the skills you will need to excel as a general manager. We do expect, however, that students will finish the first-year program with a solid foundation in all areas of general management through a set of in-depth courses on each of the functional areas of management. As such, the two primary objectives noted above for this course are only the first steps in your general management education here at Tuck.
The General Management Perspective

All of us come to a problem, opportunity, or decision with a set of assumptions based on our backgrounds and experiences. For example, someone who has spent years in a finance function—concentrating on managing cash flow, raising capital, and budgeting—will have a particular point of view that is different from someone whose experience has been in marketing—focusing on product development, customer segmentation, product positioning, etc. Two implications arise from this: (1) Each person will have only a "limited" view of the whole organization, and may be driven to define a problem as a "finance" or "marketing" problem because this is what their experience tells them to do, and (2) Each person may be correct, but only partially.

The solution is to develop a general management perspective. The general management perspective seeks to integrate multiple functional perspectives to arrive at a complete understanding of a problem or opportunity. The value of the general management perspective becomes particularly clear when running a business, for it is here that the interplay of different functional imperatives—with views often in conflict—becomes most apparent. Thus, this course focuses on the challenge of effectively combining the requirements of each functional area with the overall needs of the enterprise.

The General Manager’s Job

What’s so special about the general manager’s job? At one level, the general manager is responsible for the management of the total enterprise. He or she is ultimately responsible for the success or failure of a business—whether it is for-profit or not, domestic or international, small or large. Thus, general managers include CEOs, entrepreneurs in start-ups, leaders of business units in larger companies, executive directors of charitable organizations, and presidents and prime ministers of countries. General managers are also leaders—the people who set the organizational purpose and create an environment where success happens.

The job of the general manager as leader involves one part critical thinking—about strategy and how to define the business model; one part innovation and creativity—by exploring opportunities, understanding discontinuities, and crafting strategy; and one part intuition. So while I will rely on frameworks to guide our thinking wherever possible, there is a "messiness" in the general manager’s job that cannot be denied.

The complexity and responsibility of the general manager’s job make it one of the most important in an organization. Accordingly, many, perhaps most, students will aspire to such positions at some point in their career. This course will seek to lay a foundation about the general manager’s job that can then be augmented and developed further throughout the rest of the curriculum.
Problem and Opportunity Identification

Business school is different from the “real world.” In business school it is not unusual for students to be told the essence of the problem or issue upon which a particular class session will focus. Professors provide general clues, such as the name of the course, the title or topic of the class session, and perhaps the nature of the assigned readings. Specific assignment questions, or even a brief description of the issues to be discussed, are often provided in advance as well. While it is perfectly natural for students to welcome such indicators—for they clearly reduce uncertainty on what is to come—we would be hard-pressed to think of a situation outside of business school where the key issues to be resolved are so thoughtfully laid out in advance. In truth, of course, problems and opportunities in the business world need to be decided, formed, even cajoled from the facts on hand. For this reason, AGM provides only the most general guidelines for case preparation. An important part of the learning here will be in the process of figuring out what the right questions are, and what the right problems and opportunities should be. This is not easy, but then, the same can be said of business situations in the real world.

We will spend time in every class trying to understand how best to define the problem or opportunity at hand. It is not hard to imagine a company going wrong if they cannot understand what the really critical issues are. As such, our own emphasis on problem and opportunity identification will fit in well with the broader problem-solving framework discussed in other courses in the core curriculum.

Course Requirements

The course packet and assigned texts contain the readings and cases we will use. The primary method for both getting a lot out of AGM and being recognized for doing so is thorough preparation for class and active participation while in class. There is seldom only one "right" answer in a case study; what counts is your ability to contribute well thought-out and reasoned arguments to the discussion. (See first readings on September 9th for more on the case method.)

Typically, class time will be dedicated to an in-depth analysis of a case and the issues that arise from that case. Students are presumed to have read and thought about the assigned readings as part of class preparation. We also assume you have spent a significant amount of time discussing the case with your study group.

You should come to class with prepared notes on the key points you would like to make in class. We will both "cold call" and elicit voluntary points of analysis in the class discussion. The case analysis in class tends to move very quickly, placing a premium on your ability to think and respond in real-time. The dynamic aspect of case analysis comes not only from the professor’s leadership but also from the interaction among students debating and analyzing the case issues.

Note that some of the cases we will use are "old" in the sense that they were written in, and refer to, previous time periods. Please recognize that cases are not the same as newspaper or magazine articles, and that their goal is not to describe current or even real events but to provide an opportunity for in-depth analysis of fundamental, critical issues. The importance of critical thinking about general management is the same today as it has been for decades, perhaps centuries. For this reason we rely, for the most part, on classic cases that have stood the test of time.
Expectations and Grading for AGM

Expectations

You are expected to:

1. Take responsibility for group work representing equal efforts by all team members. If you have a “free rider” problem in the group that you can’t solve yourselves, you need to tell us about it.

2. Attend every class session. If you miss class, it will adversely affect your class participation grade.

3. Turn in all assignments on time. Late assignments will be downgraded.

4. Use laptops in class only when required for the class session. Do not check email or surf the Internet during class.

Grading

Your grade in AGM will be based on the following percentages:

50% Class participation in case discussions
50% Final written exam

Required Textbooks, Cases, and Readings

The required texts for AGM are: *Think Again: Why Good Leaders Make Bad Decisions*, by Sydney Finkelstein; and *Corporate Communication, 6th edition*, by Paul A. Argenti. For those seeking a reference book for the course, an optional text is: *The Fast Forward MBA Pocket Reference, (2nd edition)* by Paul A. Argenti. All books are available at the Dartmouth Bookstore. *Think Again* by Professor Finkelstein is also available on Kindle from Amazon.com.
Analysis for General Managers Class Sessions

Session 1: Wednesday, September 9
Case: Yellowtail Marine

Readings:

Assignment:
1. What would you do if you were Robin Gilchrist? Why?

Session 2: Friday, September 11

Readings:

Assignment: Will be given to you in class on September 9.

Session 3: Wednesday, September 16
Case: Nike (A)

Reading:
1. Argenti, P., Corporate Communication, Chapter 4, pages 67-104.

Assignment:
1. Why has Nike been successful?
2. What are the most important problems and opportunities the company faces at the time of the case? How would you deal with these problems and opportunities?

Session 4: Wednesday, September 16 (1:15-2:45pm in Cook)

Guest Speaker:
General James F. Amos
Retired, United States Marine Corps
Session 5: Friday, September 18

Case: Redwood Health System

Readings:
2. Finkelstein, S., Think Again: Why Good Leaders Make Bad Decisions, Chapter 6

Assignment:
1. If you were Elizabeth Wells, what problems and opportunities would be of greatest importance to you? What would you do? Why? How would you do it? (Note: Be very specific in addressing this question.)

Mid-term Assignment

The mid-term assignment will be explained to you at the end of class on Wednesday, September 16. This is a study group assignment, one deliverable per group. Maximum one page, with one optional additional page for exhibits. Bring one printed assignment per study group to class on September 18.

Session 6: Wednesday, September 23

Case: The Body Shop International

Readings:
2. Argenti, P., Corporate Communication, Chapter 5, pages 105-133

Assignment:
1. Why has the Body Shop been such a strong economic performer?
2. Are there any risks associated with the Body Shop’s corporate responsibility positioning?
3. What recommendations would you make about how to proceed in the U.S. market?

Session 7: Wednesday, September 23 (1:15-2:45pm in Cook)

Guest Speaker:
John LeBoutillier
Chief Executive Officer and President of Unilever Canada, Inc.
Session 8: Wednesday, September 30

Case: Merrimack Imaging

Readings:

Assignment:
At the end of the case, a meeting has been called of all five managers to discuss how to deal with the problems and challenges of the company. In class we will conduct a role play of that meeting. Read and think about the case from your assigned perspective, which will be announced beforehand:

1. From your perspective, what do you think Merrimack should do and why?
2. What do you think will be the effect of your approach on the performance of the company as a whole, and on the positions and interests of the key managers? Be prepared to respond to the comments and suggestions that you anticipate from the other members of management.
3. What is your intended approach to the upcoming meeting?

Final Exam

The final exam will be distributed on Wednesday, September 30 after 12:00pm. You will be given the exam questions and a four-hour period to complete the exam, which is due on Sunday, October 4 at 5:00 PM hard copies only. This is an individual exercise. You will not be able to discuss the exam with your group or anyone else in your class.
LEADING INDIVIDUALS & TEAMS
Fall, 2015

Professor Adam M. Kleinbaum
Tuck 201
603.646.6447
adam.m.kleinbaum@tuck.dartmouth.edu
Office hours: Wednesdays, 1-4pm or by appointment

Academic Coordinator: Kimberlee A. Hayward
Tuck 309B
603.646.4002
kimberlee.a.hayward@tuck.dartmouth.edu

Overview
Organizational success depends on people interacting to achieve common goals. This course will provide you with conceptual frameworks for increasing individual and team performance in service of organizational goals. More specific learning goals include: a) to increase your knowledge about individual, interpersonal and small group behavior in complex organizations; b) to increase your awareness of your own and others’ assumptions, motivations, attitudes, values, emotions and behavior in human interaction; and c) to increase your skill in diagnosing the structural and behavioral antecedents of behavior problems in organizations, and prescribing effective action to remedy those problems. We will address these goals by learning about the underlying psychological and sociological foundations of human behavior, and will engage in case study discussions and interactive exercises to help you build effective individual and managerial skills.

Course Objectives
- Apply theories about managing people to achieve productive and satisfied organizational members and improved organizational performance.
- Understand the dynamics that affect team performance.
- Develop knowledge and skills to manage your career more effectively.
**Tuck Honor Code**

We believe that the Academic Honor Code is a critical aspect of the learning environment at Tuck. The prevalence of case-based learning in this course is consistent with the School’s philosophy that much of your education here will come from each other, and I encourage you to discuss all problems and cases with your study group prior to class. At the same time, it is essential for you to work through the material on your own to master it and to solidify your own understanding. The desirable sequence is for you to read and prepare the assigned materials on your own before getting together with your study group. As a result of discussions within your study group, you can (and should!) update your initial analysis based on the distinctive insights of your peers. You should then re-think your solution on your own and be prepared to present your analysis in class.

**Tuck Laptop Policy**

The evidence shows that the presence of computing devices in the classroom hinders the free flow of ideas and undermines learning. Consistent with the Tuck Laptop Policy, I ask that you please do not use any devices during class unless explicitly instructed to do so. To this end, all course materials are distributed in hard copy. I encourage you to write directly on them, use handwritten notes or print your typewritten notes before class begins.

**Requirements**

This is a discussion-intensive class that depends upon your active engagement and participation for your learning and for that of your peers. A substantial part of your grade will therefore be based on your class participation. Class participation will include the following pieces:

- **Class attendance** – Because class participation is so important to the discussions, class attendance is critical for your own learning and the learning of your classmates. Absences may be excused for personal illness, family emergencies or religious observance. Absences related to placement activities cannot be excused. Since grades are heavily dependent on class participation, unexcused absences will adversely affect your grade.

- **Quality contributions in class** – Your contributions should be clear, concise, and offer ideas that will advance our conversations. Class contribution requires that you are prepared for class, having read and thought about the material and the case in advance, and are prepared to challenge the material, apply the material to your own experiences, and to add to the discussion each day. Please bear in mind that it is quality of contribution, not the quantity, that will constitute your class participation grade.
**Grading**

Being a good manager requires superior skills in both verbal and written communication; correspondingly, your grade for this course will be based on both class participation and a written final exam. However, I recognize that some students are more comfortable with one mode of communication or the other and my intention is to reward your high performance, while also encouraging you to expand the limits of your abilities. To that end, 60% of your final grade for the course will be based on whichever component is higher; 40% of your final grade will be based on the lower component.

- Class participation: 40% or 60%
- Final written exam: 40% or 60%

**Materials**

All cases are included in the LIT Course Pack. A typical class will include one case as well as one or two required readings. Additionally, some students have found the following book to be a useful resource in preparing for case discussions in class and for the final exam. Two chapters – “How to Analyze a Case” and “How to Discuss a Case” – are particularly relevant for this course and I encourage you to read them carefully before the course begins. You may also want to read the chapter “How to Write a Case-Based Essay” before the final exam. All three are included in the LIT Course Pack. Several copies of the book are also on reserve at Feldberg Library.


**Final Exam**

The final exam will be a self-timed, take-home case analysis. The exam will be administered through Canvas and made available on the evening of Thursday, October 1, the last day of class. Your answers must be uploaded to Canvas by 5pm sharp on Monday, October 5. You may take the exam at any time during that period. You will have four hours to read the case and answer three brief essay questions about it. Consistent with the Tuck Honor Code, you may not consult with anyone else, search the internet, the library or any other source to gather additional information, nor may you exceed the four-hour time limit.
Schedule

MODULE 1: LEADING INDIVIDUALS

1. Sept. 8  Motivating People in Organizations
   case: Hausser Food Products Company
   - What problems exist at Hausser and why are they occurring?
   - Why doesn’t the Florida sales team want Corporate to know their secret?
   - As Brenda Cooper tries to improve the situation at Hausser, what plan of action would you recommend to her?
   readings: *On the Folly of Rewarding A, While Hoping for B* (Kerr, 1975)
              *How Netflix Reinvented HR* (McCord, 2014)

2. Sept. 10  Performance Management
   case: Rob Parson at Morgan Stanley (A)
   - What is your assessment of Rob Parson’s performance? Would you recommend him for promotion? Why or why not?
   - What might Paul Nasr be worried about if Rob is not promoted?
   - What is your assessment of Paul Nasr’s management of Rob?
   - Please come to class prepared to role-play the performance appraisal conversation as either Nasr or Parson.
              To be distributed after class: *Competent Jerks, Lovable Fools and the Formation of Social Networks* (Casciaro & Lobo, 2005)

3. Sept. 16  Individual Decision-Making
   case: The Barings Collapse
   - What caused the collapse of Barings?
   - How did Barings’ management permit this to happen?
   - What was Leeson thinking?
   readings: *Leaders as Decision Architects* (Beshears & Gino 2015)
              *What Makes a Rogue Trader?* (Financial Times, 2011)
MODULE 2: LEADING TEAMS

4. Sept. 18  Group Process

case:  Carter Racing

Before Class:
- Check Canvas for your assignment to a role and a “Race Team”.
- Read the case, the exhibit and articles and discuss with your study group as you prepare for any class.
- Decide what course of action you will independently recommend when you meet with your “Race Team” and fill out a brief poll prior to class (http://bit.ly/CarterRacing).

In Class:
- Come to class prepared to role-play a meeting with your “Race Team” – Fred Carter, John Carter, Tom Burns and Paul Edwards (one of them played by you) – in which you will decide together whether your team will race or not.

readings:  Why Teams Don’t Work (Hackman, 2009)
Making Business Personal (Kegan et al, 2014)

5. Sept. 22  Designing and Structuring a Team

case:  David Fletcher
- Fletcher’s first attempt to build a research team did not work out as intended. Why not?
- As Fletcher attempts to build a second team, what should he do differently?
- What advice would you give to Mary Robinson or Donald Fiske if they were to join this group?

reading:  New Rules for Team Building (Hackman, 2002)
6. Sept. 24  Negotiating Conflict in Teams

exercise:  Yorkshire News
- This case was is not included in your Course Packet. Please refer to Canvas for the case and your role assignment.
- Read the case and come to class prepared to role-play a discussion between Crawford and Wordsmith, in which you will agree on a proposal to your publisher.
- Be prepared to argue for the issues that are especially important to you and anticipate which issues are important to your partner.


MODULE 3: MANAGING YOUR CAREER

7. Sept. 29  Building and Leveraging Social Capital

case:  Heidi Roizen
- What does Heidi achieve through her network? For whom?
- What steps did Roizen take to develop her network? To maintain it?
- Given who Heidi is, what lessons can we learn from her approach to building and maintaining her network?

exercise:  Network Assessment Exercise
- Please complete the Network Assessment Exercise to stimulate your thinking about your pre-Tuck professional network. We will discuss the results in class, but you will not turn anything in, despite the instructions in the case.
- Compare to the results of a network-mapping tool that uses data from LinkedIn ([http://socilab.com](http://socilab.com)).
- Optionally, if you’re feeling ambitious, try to analyze your network of e-mail, Twitter or Flickr data using NodeXL (an Excel plugin for network analysis; see [http://nodexl.codeplex.com](http://nodexl.codeplex.com)).

readings:  *Managing Corporate Social Networks* (Kleinbaum & Tushman, 2008)
8. Oct. 1 Managing Upwards

case: Matt Leeds
- How did Matt Leeds get into this mess?
- What could he have done differently? What opportunities to improve his situation did Matt miss?
- Are there any sources of power available to Matt?
- What should he do now?

reading: Managing Your Boss (Gabarro & Kotter, 2005)
Objectives

This course covers some of the most important concepts from microeconomics and illustrates how they apply to business analysis and managerial decision-making.

After an introductory, integrative case that illustrates much of what we will be covering – a nice warm-up! – the first section of the course covers principles of economics that help us to understand economic forces at work in markets. We begin with the fundamental forces of demand and supply, but progress quickly to understanding how economic forces play out in more complex market settings, including ones where market competition might lead to inefficient results. We’ll be dealing with a variety of real-world industries to illustrate key concepts. You should get a good understanding of essential concepts such as the various measures of economic cost; supply and demand; entry and exit; demand elasticity; externality; and economic efficiency.

We then move from a view of how prices are determined in competitive markets to the pricing decision within a single firm. Topics include basic (monopoly) pricing; price discrimination (segmenting); and the use of advanced pricing strategies such as bundling and versioning to capture value. We will also discuss how these issues intersect with public policy in the form of regulation of monopoly, marketing and pricing tactics.

In our final session we will cover two topics that critically affect many markets – adverse selection and moral hazard. This is actually a nice follow-on to our work in pricing, in that sophisticated pricing strategy must take into account the nuances of consumer self-selection. We will be using the current debate on health insurance to illustrate the importance and operation of these forces.

Throughout, the focus of the course will be on understanding the theory and principles sufficiently to apply them to understand real world issues and to make real world decisions. You should expect to leave the course with a firm grip on how economists think about business problems, and the ability to apply tools from the course to a variety of business situations.

Economics is at the core of almost everything in business; you will accordingly see much of what we cover here in other courses and throughout your career. Don’t hesitate to come back to us with questions or to tell us about neat applications you have come across – we love to discuss economics in the real world, and your story will likely enrich some future Tuck students.
Class Preparation, Attendance, Assignments, and Honor Code

You are expected to be in class and prepared each day.

During the course, problems, cases, and other material will be distributed and used as a basis for class meetings. You should review and work through these materials before class. Group discussion is encouraged before and after class. Be advised that material *within each case or problem only* should form the basis for any answers to case questions, whether written or oral (i.e., you cannot appeal to what you found on Google as a justification for your case analysis.)

Note that materials from previous offerings of ManEc should not be used or referenced, except as distributed by the faculty.

In regard to computer use, we allow computers to be used in class, but *only for course-related activity*. Please respect us, visitors, and your peers by not multitasking during class.

We will have midterm and final exams. Both are purely individual efforts. They will be open book, open note, and you may use a computer.

The two case presentations are to be prepared with your study group. If your name is on the final product, you must have put significant effort into the process that produced the final product, an effort that is not significantly different from other members of the group.

Generally, we consider honor an individual matter guided by the policies set forth in the MBA Student Handbook. If there are any questions about what is expected, please raise them. If you encounter a question when we are not available, note your concern in writing and tell us how you proceeded.

Course Text

We do not have a required text for this course. However, we *highly recommend* Pindyck and Rubinfeld, *Microeconomics, 8th Edition*. Suggested sections from this book are listed with most of our sessions. This text is widely available in both new and used form and can also be rented online at locations such as amazon.com and coursesmart.com. We have examined previous editions of this text back to the 4th and we believe the differences to be marginal, so an earlier edition will work well (and will be much cheaper) *but it is up to you to verify that the chapters correspond*.

Note that we do not teach out of this or any other textbook, rather we view the text as a good reference and an additional source for information beyond the lectures and online material discussed below. Students with minimal economics background are strongly encouraged to purchase or rent this text, while students with a stronger background can decide for themselves whether they need a text.

Another book that we offer up as an optional (and fun) read that covers much of our course content from a qualitative perspective is *The Undercover Economist* by Tim Harford.

Online Content

We will be using some online video content and practice problems to enhance classroom learning. The objective of this online material is for students to (i) learn/relearn and apply
fundamental concepts, (ii) review class material, and (iii) attempt practice problems. The material has two components: (1) a set of videos that cover basic concepts, tutorials, and class material; and (2) a set of practice problems that apply the underlying concepts and where students receive instant feedback.

The idea behind this content is that the classroom discussion can focus on higher value activities, e.g., more discussion and managerial applications. Further, it ensures that all students are familiar with the basic concepts at the beginning of class and allows for the review the material after class as well.

This material is designed to be self-paced. You should view the time you invest in working with this content as part of your normal before-class preparation. Note that your performance on the online practice problems will not be a component in your final course grade.

### Exam/Case Presentation Schedule and Grading Breakdown

<table>
<thead>
<tr>
<th>Type</th>
<th>Due</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Case Presentation I</td>
<td>Before class on Thursday, 9/17</td>
<td>15%</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>Sunday, 9/20, 1:00 PM</td>
<td>15%</td>
</tr>
<tr>
<td>Case Presentation II</td>
<td>Before class on Wednesday, 9/30</td>
<td>15%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>Tuesday, 10/6, noon</td>
<td>45%</td>
</tr>
<tr>
<td>Class Contribution</td>
<td>n/a</td>
<td>10%</td>
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**Exam Reviews**

These exam reviews will be run by the faculty. They will be held Friday, 9/18, 4:45-6:15 and Saturday, 10/3, 2:00-3:30. Both will be held in Cook Auditorium.

**TA Review Schedule**

There will be two weekly reviews run by a teaching assistants. They will be held Friday, 9/11, 5:00-6:30 and Friday, 9/25, 5:00-6:30. Both will be held in the Georgiopoulos Classroom.

**Review Problems**

Students often want to see problems similar to what will be on the midterm and final exams. We will put some old exams in Canvas, along with solutions.
# SUMMARY SCHEDULE

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topics</th>
<th>Assignments</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Mon, 9/7</td>
<td>Costs, Opportunity Costs, Fixed Costs, Marginal Costs, Pricing, Bidding</td>
<td>PR:(^1): Ch1 (skim); 7.1 Prepare Littleton Bottlesworks Case</td>
</tr>
<tr>
<td>2</td>
<td>Wed, 9/9</td>
<td>Theory of Competitive Markets, Supply and Demand, Equilibrium and Efficiency</td>
<td>PR: 2.1-2.5; 7.1-7.2; 8; 9.1-9.2, also prepare on-line material</td>
</tr>
<tr>
<td>3</td>
<td>Fri, 9/11</td>
<td>Competitive Industry Equilibrium, in the Immediate-, Short- and Long-Run</td>
<td>Same reading as for session 2 Prepare: Competitive Industry Equilibrium</td>
</tr>
<tr>
<td>4</td>
<td>Mon, 9/14</td>
<td>Applying the competitive industry model: the oil tanker industry</td>
<td>Prepare: General Maritime Case</td>
</tr>
<tr>
<td>5</td>
<td>Tue, 9/15</td>
<td>Externalities, Pollution Taxes, Cap and Trade Systems</td>
<td>PR: Ch 18; CBO study</td>
</tr>
<tr>
<td>6</td>
<td>Thu, 9/17</td>
<td>Applying the competitive industry model: The aluminum industry</td>
<td>Prepare: Alusaf Case Case Write-up #1 Due</td>
</tr>
<tr>
<td>7</td>
<td>Mon, 9/21</td>
<td>Marginal Revenue, Marginal Cost, Monopoly Pricing</td>
<td>PR: 4.3-4.4; 10.1-10.4 Prepare: Note on Marginal Revenue and on-line material</td>
</tr>
<tr>
<td>8</td>
<td>Wed, 9/23</td>
<td>Price Discrimination</td>
<td>PR: Ch 11 Prepare: Segmenting the Market</td>
</tr>
<tr>
<td>9</td>
<td>Fri, 9/25</td>
<td>Two-Part Pricing, Menu Pricing, Self-Selection</td>
<td>PR: Ch 11 Prepare: Fun Fair</td>
</tr>
<tr>
<td>10</td>
<td>Mon, 9/28</td>
<td>Bundling, Tying, Pricing, Antitrust</td>
<td>PR: Ch 11 Prepare: Profits from Scholarship Case</td>
</tr>
<tr>
<td>11</td>
<td>Wed, 9/30</td>
<td>Versioning</td>
<td>PR: Ch 11 Prepare: Cambridge Software Case Case Write-up #2 Due</td>
</tr>
<tr>
<td>12</td>
<td>Fri, 10/2</td>
<td>Adverse Selection and Moral Hazard</td>
<td>PR: 17</td>
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\(^1\) PR = Indicates recommended sections from the 8th edition of the Pindyck and Rubinfeld textbook. Additional detail on the content of these sections is provided in the detailed session plans that follow.
Module I. Competitive Markets

Session 1 – Monday, 9/7
Topics: Costs, Opportunity Costs, Fixed Costs, Marginal Costs, Pricing, Bidding

Read before class: Pindyck and Rubinfeld: skim Chapter 1 (Preliminaries), Section 7.1 (Measuring Cost: Which Costs Matter?)

Prepare: Littleton Bottleworks, Tuck Case

In this session we will briefly introduce the course and then move on to our first case discussion. Be prepared to answer the following questions for class discussion (nothing is to be handed-in):

1. How would you characterize the structure of this industry? Is it competitive? How do the forces of supply and demand impact pricing in this industry?
2. Build a cost model that portrays the current situation and helps you analyze the impact of different bids for the new business. A template is available in Canvas to assist in your analyses. Use this model to answer: a) what are LBC’s variable production costs; b) what are its fixed costs; c) what is its variable margin (i.e., contribution); d) How does LBC allocate its fixed costs?
3. What do you calculate as the cost of producing the bottles for the new opportunity? In doing this, you can assume that the UBR line will not be shut down for the next two years even if this opportunity is lost. If Littleton won the business at a price equal to your estimated cost, what would Littleton’s overall financial situation look like? Should that be acceptable?
4. What price is necessary to achieve the 25% EBITDA target on the new product?
5. What do you think Littleton should bid for the two-year contract of 45 million bottles annually? What will Littleton’s financial situation be if your bid is accepted?
6. The corporate finance manager has recommended that the UBR line be shut down if no new business can be secured in the near future. How would you respond to this proposal?
Session 2 – Wednesday, 9/9
Topics: Theory of Competitive Markets, Supply and Demand, and Equilibrium

Read before class: Pindyck and Rubinfeld: Sections 2.1 – 2.5 (The Basics of Supply and Demand), Sections 7.1 – 7.2 (Costs in the Short Run); Chapter 8 (Profit Maximization and Competitive Supply). NOTE: These chapters are core readings for the next several sessions.

Before class preparation for this session also includes the on-line material titled “Competitive Markets Pre-Class”. All students should review this content before class. Additional on-line content will be posted after class.

In this session we begin our analysis of how markets allocate resources and the economic forces at work in markets. We will work to develop the fundamental economic understanding of how a competitive industry works. This day will be as close to “lecture” as we will get. There are many chapters from the recommended text listed for reading, but they are background reading for the entire first module of the course and indeed the entire course. You should try to do as much of it as possible before this session, so you're somewhat familiar with the general ideas.

Session 3 – Friday, 9/11
Topics: Competitive Industry Equilibrium

Read before class: Same as for Session 2.

Prepare: Competitive Industry Equilibrium, Tuck Note

In this session, we will finish our discussion of modeling a competitive industry. We will also cover the numerical problem titled Competitive Industry Equilibrium found in your course pack. Please prepare your solution to this problem before class, but note that it is not to be handed in. Please be prepared to explain your approach and solution to each of the case questions.

Read/investigate before or after class: Bhatia and Kremer, “World Salmon Supply to Drop Most Since 1990 on Virus (Update 1),” Bloomberg, Feb. 24, 2010
Session 4 – Monday, 9/14
Topics: Applying the competitive industry model: the oil tanker industry

Prepare: General Maritime Corporation, Tuck Case

The purpose of this case is to apply the principles of competitive markets theory to a real industry. We will see how fundamental economic forces determine not only the performance of the industry overall, but also the performance and valuation of an individual firm. Consider the following questions for class discussion (nothing is to be handed-in):

1. What decisions does the management team of General Maritime face in 2010? How, broadly, should they make these decisions? What information/data do they need?
2. On the continuum from “perfectly competitive” to “monopoly” where does the oil tanker industry lie? Why?
3. What determines oil tanker rates? Be prepared to discuss a framework for thinking of how rates are determined. How does your framework explain the volatility of tanker rates?
4. Why were tanker rates so low in 2009? Were those “equilibrium” prices? What determines how low rates can fall?
5. Are tanker rates in April of 2010 equilibrium prices?
6. Based on case data, can you provide an estimate for the long-run equilibrium daily tanker rate for the Aframax sector of the industry?
7. What would you recommend GenMar do in April of 2010?

Session 5 – Tuesday, 9/15
Topics: Externalities, Pollution Taxes, Cap and Trade Systems

Read before class: Pindyck and Rubinfeld: Sections 9.1 – 9.2 (Efficiency); Sections 18.1 – 18.4 (Externalities); CBO Study, Feb. 2008, “Policy Options for Reducing CO2 Emissions” (PDF in Canvas)

In this session we will return to our model of a competitive industry and supplement it with a pollution externality. We will use carbon emissions as the case in point. The CBO study, available as a PDF in Canvas, can be skimmed quickly. A key question to consider for class: how do carbon taxes differ from a "cap and trade" system?

Session 6 – Thursday, 9/17
Topics: Applying the competitive industry model: The aluminum industry


Prepare: *Alusaf Hillside Project* (HBS 9-704-458)

The purpose of this case analysis is to get you to apply some economic principles and general analytical thinking to a real-world industry and to an investment decision. The challenge is to apply the principles and problem-solving tools we’ve covered in class to a messy, real-world decision.

This is a group assignment. Each group should come to class with 5-10 slides, prepared to present for 10 minutes or so, detailing and supporting your analysis and decision. Here are the key issues we expect to see in your presentations:

1. Overview of situation
   a. What is the nature of competition in the industry?
   b. What are key factors likely to affect demand and supply?
2. Short-run analysis
   a. Use the data provided to construct an industry supply curve
   b. Provide a general sense of demand
   c. Are we in a short-run equilibrium?
3. Long-run analysis
   a. How will the industry behave in the long-run?
   b. What long-run industry equilibrium price do you predict?
   c. How will the industry transition to the long-run? How long will this take?
4. Investment recommendation
   a. Should Alusaf make the investment?
   b. Clarify your key assumptions and any sensitivity analysis

**Guidance:** In Canvas is a large spreadsheet giving cost information for all the world’s primary aluminum smelters (output is given in thousands of tons per year). Note that there is not enough data available to characterize the shape of a demand curve with confidence, however, a qualitative analysis of its general shape and position may be useful. Assume that aluminum smelters have a 25 year lifetime.

Bring a hard copy of your PowerPoint presentation (with any supporting notes or analysis) to class to hand-in (one per group). We will likely rely on a combination of volunteers and “involunteers” to present their analysis in class.

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**Midterm Exam**

*Distributed: 5:00 PM, Friday, 9/18*

*Due: 1:00 PM, Sunday, 9/20*
Session 7 – Monday, 9/21
Topics: Marginal Revenue, Marginal Cost, Monopoly Pricing

Read before class: Pindyck and Rubinfeld: Sections 4.3 – 4.4 (Market Demand and Consumer Surplus), Sections 10.1 – 10.4 (Monopoly).

Before class preparation for this session also includes the on-line material titled “Pricing Pre-Class”. All students should review this content before class.

Prepare: Note on Marginal Revenue, Tuck Note

This session begins the second module of the course: pricing by firms with market power. Read over the textbook chapters and then prepare the Note on Marginal Revenue. Note that nothing is to be handed-in.

Session 8 – Wednesday, 9/23
Topic: Price Discrimination

Read before class: Pindyck and Rubinfeld: Chapter 11 (Pricing with Market Power). This is the reading for the next few sessions.

Before class preparation for this session also includes the on-line material titled “Price Discrimination Pre-Class”. All students should review this content before class.

Prepare: Segmenting the Market, Tuck Note

We will continue our initial discussion of pricing by examining a numerical problem, described in the note Segmenting the Market. We will go over the problem in class. Please prepare questions (1)-(5) for in-class discussion. Please also be prepared to discuss an approach for answering part (6), which is rather challenging. Nothing is to be handed-in.

Session 9 – Friday, 9/25
Topics: Two-Part Pricing, Menu Pricing, Self-Selection

Read before class: Pindyck and Rubinfeld: Chapter 11 (Pricing with Market Power).

Before class preparation for this session also includes the on-line material titled “Two-Part Pricing Pre-Class”. All students should review this content before class.

Prepare: Fun Fair, Tuck Note

We will move on to additional pricing techniques with the Fun Fair case. Please prepare questions (1)-(6) for in-class discussion. Please also be prepared to discuss an approach for answering parts (7) and (8), which are rather challenging. Nothing is to be handed-in.

Session 10 – Monday, 9/28
Topics: Bundling, Tying, Pricing, Antitrust

Read before class: Pindyck and Rubinfeld: Chapter 11 (Pricing with Market Power).

Prepare: Profits from Scholarship: The Case of Academic Journal Pricing, Tuck Case

Questions for class discussion:
1. Where do you put the academic journals market on the “competitive/monopolistic” spectrum?
2. From the point of view of CEO Haank, what is the ideal pricing structure for journals? Why?
3. What about from the point of view of an academic librarian – what do they think the ideal pricing structure would be? Why?
4. From an overall “society” point of view, what would the ideal pricing structure be?
5. What do you think about bundling? Is it profitable for the publishers? Why or why not? Why don't the libraries like it?
6. Is there a different form of bundling that might be both more profitable and satisfy the libraries’ demands?
7. What do you think about price discrimination in this setting – charging different libraries different prices?

There are a host of other issues that we can attempt to address: effects of mergers, the buying consortia, nature of demand and costs, entry conditions, etc. Come prepared to share your views and analysis.

Session 11 – Wednesday, 9/30  
Topics: Versioning

Read before class: Pindyck and Rubinfeld: Chapter 11 (Pricing with Market Power).

Prepare: Cambridge Software Corporation (HBS 9-191-072)

Prepare the Cambridge Software Corporation case as a group presentation. You will turn-in a hard-copy of your PowerPoint slides and we will be asking some teams to present, just as with the Alusaf case.

Your task is to recommend which versions of Modeler Cambridge Software should produce and at what prices they should be sold. The focus of your presentation should be both what you think they should do and why. In particular, please address:

1. What profit could you achieve if you only sell one version at one price? How does this profitability compare across the three versions? (Note: the segment development cost applies for any segments to which you sell.)
2. How would you maximize profits with multiple versions if you could not practice any price discrimination? What would profits be under this scheme?
3. How well could you do if you could practice some price discrimination among the segments? How would you actually practice price discrimination in this setting?

Here are a few tips to guide you:

1. Cambridge uses a sales model in which there is a published feature and price list for all the versions they opt to make available. While price discrimination may be an interesting issue to explore here (see point (3) above) it should not form the core of your analysis.
2. Do not miss the 40% commission for sales of units through the bookstore channel.
3. Take the size of the market segment to be how many units would be sold in that segment, if you priced properly.
4. Any assumptions you make should be noted and justified.
5. There is room here to get creative, but be sure you complete the basic analysis outlined above before you start thinking “outside the box.”

Module III. Information Economics

Session 12 – Friday 10/2
Topics: Adverse Selection and Moral Hazard
Read before class: Pindyck and Rubinfeld: Sections 17.1 – 17.3 (Markets with Asymmetric Information).

Come to class prepared to engage in an interactive discussion around the issues of adverse selection and moral hazard.

Read/investigate after class: Jonathan Gruber, “Health Care Reform is a “Three-Legged Stool,” Center for American Progress, August 2010

Tuesday, 10/6
FINAL EXAM
9:00 AM to NOON
**THE FINAL EXAM IS CUMULATIVE**
Course Packet Inventory

1. Littleton Bottleworks, Tuck Case 1-0126R
2. Competitive Industry Equilibrium, Tuck Note 1-0130
4. General Maritime Corporation, Tuck Case 1-0317R
7. Alusaf Hillside Project (HBS 9-704-458)
8. Note on Marginal Revenue, Tuck Note 1-0129
9. Segmenting the Market, Tuck Note 1-0131
11. Fun Fair, Tuck Note 1-0128
12. Profits from Scholarship: The Case of Academic Journal Pricing, Tuck Case 1-0127
14. Cambridge Software Corporation (HBS 9-191-072)

Canvas Inventory

Course Objectives

The purpose of this course is to provide you with a strong background in statistical principles. Our emphasis will be on learning how to be an intelligent "consumer" of statistics, rather than on how to become a statistician. The successful student will finish this course with an ability to effectively evaluate and act upon statistical reports and data relating to applications in business. In addition, you will become skilled in actually performing certain standard statistical analyses.

Required Text


Supplementary Texts (available on reserve at the Feldberg Library)


Course Requirements

A. There are four homework assignments, which are due on Sept. 10, 17, 24, and October 1. The class schedule lists the dates when they are due. The homework assignments are included in your course pack. They should be uploaded to Canvas at the beginning of the class session on due dates. Please convert your HW to a PDF before uploading (whether your answers are in Excel, Word, or are handwritten). In order to maximize your learning of statistics and its application to business, it is imperative that you work through these assignments individually, and as we discuss the topics in class, not just on the day before they are due. Selected problems from these assignments will be graded and are indicated by an asterisk. The non-graded problems should also be considered required work. We will provide full solutions along with your graded homework so that you can study them and correct your mistakes.

1
B. A take-home midterm exam will be made available on Friday, September 18th and will be due on Sunday, September 20th at 1:00 pm. It will be a two-hour, timed exam based on the material covered through September 17th.

C. A final exam is scheduled on Monday, October 5th from 9:00 am to noon. It will cover the material after the midterm exam (September 21st through October 1st). However, as you will see, the topics we cover later in the course build on those covered earlier. It is therefore important that you have a good understanding of the first half to do well in the second half.

Grading

Your final grade will be determined as follows:

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Final</td>
<td>40%</td>
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<tr>
<td>Take-home Midterm Exam</td>
<td>25%</td>
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<tr>
<td>Homework Assignments</td>
<td>25%</td>
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<tr>
<td>Class Participation</td>
<td>10%</td>
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</tbody>
</table>

Review Sessions

An optional review session will be held every afternoon on class days. The purpose of these sessions is to provide an opportunity for you to listen to other students' questions as well as to give you a chance to air your own. No new material will be introduced, and you should certainly not feel obliged to attend if you do not feel the need. Teaching Assistants will hold these joint review sessions for all the sections. There is also an optional SPSS tutorial on Tuesday, September 22nd, 2:00-3:00 pm and 3:00-4:00 pm in Cook Auditorium. The review and tutorial session schedule is as follows:

- Post-class TA review sessions are held each class day from 5:00 – 6:30 in Ankeny (except for Sept. 17 & Oct. 1)
- Mid-term review session will be held on Thursday, Sept. 17 from 4:45-6:15 in Cook
- SPSS tutorial session will be held on Tuesday, Sept. 22 from 2:00-3:00 and 3:00-4:00 in Cook
- Final review session will be held on Thursday, Oct. 1 from 4:45-6:15 in Cook

Studying for the Course

The textbook is quite easy to read and covers a lot of ground. However, some of the topics are not covered in depth. Class discussions, handouts, and the other references will fill these gaps. We expect you to read through the assigned chapters and familiarize yourself with the content before class. The class discussion will be aimed at providing a good understanding of the concepts and their application to business. To maximize your learning, you should work on parts of the homework assignments throughout the week, as we cover the relevant topics in class.

Computer Usage

You may use Excel in the first half of the course. In the second half of the course, you will use a statistical software package called SPSS for Windows. All the software tools have already been installed on your virtual desktop. We will provide you with handouts containing instructions for their use.

Honor Code

We expect and encourage you to help one another in the learning process. However, we mean help and be helped without guile. Please work on each homework individually before you meet with your study group. You may make changes in your answers as a result of the study group discussion but only if you understand the
changes and why they are being made. Your name on the assignment that you write/type and turn in for grading will indicate that it is your current understanding of the work, not your study group’s solution. Also, please note that it is a violation of the honor code to use any course materials such as homework assignments, exams, etc. from previous years, unless we provide them to you ourselves. Both the midterm and the final exam are open book, open notes (yours only) and individual assignments with no help from the internet.

**Attendance and Laptop Policy**

Attendance and on-time arrival at all class sessions is expected and you are responsible for knowing what transpired in every class. Except in an unforeseen emergency, we expect to be informed beforehand if you need to miss a class. There will be a grade penalty above and beyond the impact on class participation for more than one absence.

To provide a first-class learning environment, and out of respect for fellow students, visitors, and faculty, the honor code for our class follows Tuck’s policy regarding the in-class use of laptop computers, cellular telephones, and all other electronic communication devices (e.g., iPhones and Blackberries):

- Students shall not use laptop computers, cellular telephones, or any other electronic communication device in any of our stats class sessions. Explicit permission to use your laptop computer may be granted by your instructor during those sessions that require you to use either Excel or SPSS.

**Canvas Preparation, Quizzes, and Review**

The objective of the custom Canvas Preparation material is for students to (i) learn/relearn and apply statistical concepts (ii) review class material, and (iii) practice problems. This material has two components:

- Set of variable speed playback videos that cover basic concepts, tutorials, and class material
- Set of short quiz problems that apply the underlying concepts where students receive instant feedback (“active learning”)

The idea behind these short quizzes is that the classroom discussion is left for more value-added learning, e.g., more managerial applications. Further, it ensures that all students are familiar with the basic concepts at the beginning of class and students can review the material after class as well.

Our recommendation is that you take the short quiz first. If you correctly answer the quiz, you don’t have to watch the corresponding videos; otherwise, you should watch the videos. Please note that your performance on the quiz will not impact your grade; however, not taking the quiz will hurt your class participation grade.
## COURSE OUTLINE (Fall 2015)

<table>
<thead>
<tr>
<th>No.</th>
<th>Date</th>
<th>Topic</th>
<th>Reading Assignment</th>
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</table>
| 1   | M     | 9/7                                                                 | Overview  
Chebyshev’s Theorem  
Normal Distribution                                                                   | Chapters 1 through 3  
- Statistical Analysis Using Excel  
- Skewness  
- Reasons for Dividing by \((n-1)\) for Sample Variance  
Chapter 5, p121-130 |
| 2   | T     | 9/8                                                                 | Covariance & Correlation, Variance of a Combination of Variables                     | • Covariance and Correlation  
• Canvas: Covariance Preparation Quiz |
| 3   | Th    | 9/10                                                                | Inference: Sampling Distributions, Central Limit Theorem                             | Chapter 6, p141-154  
**HW#1 Due Today** |
| 4   | M     | 9/14                                                                | Inference: Confidence Intervals                                                     | Chapter 7  
- Confidence Interval & Sample Size |
| 5   | T     | 9/15                                                                | Inference: p-Values and Hypothesis Testing                                           | Chapter 8, p193-200, 206-211  
- Hypothesis Tests & p-values |
| 6   | Th    | 9/17                                                                | Inference: Hypothesis Testing of Two Means                                           | Chapter 9, p225-229  
- Hypothesis Test for the Difference Between Two Means  
**HW#2 Due Today** |
|     |       |                                                                     | **Statistics midterm review session on Thursday, Sept. 17th, 4:45 to 6:15 pm in Cook** |
|     |       |                                                                     | **Statistics take-home midterm exam (2-hr timed) distributed on Sept. 18th and due on Sunday, Sept. 20th 1:00 pm** |
| 7   | M     | 9/21                                                                | Introduction and Statistical Inference in Bivariate Regression                       | Chapter 11, p315-326, 332-343  
- Using SPSS for Windows |
| 8   | T     | 9/22                                                                | Prediction in Bivariate Regression                                                  | Chapter 11, p343, 345-349  
- Canvas: Interpreting Regression Quiz |
|     |       |                                                                     | **9/22 SPSS Tutorial(Optional)**                                                 | 2-3 pm or 3-4 pm Cook |
| 9   | Th    | 9/24                                                                | Multiple Regression                                                                | Chapter 12, p363-374, 381-382  
**HW#3 Due Today** |
| 10  | M     | 9/28                                                                | Inferences in Multiple Regression                                                  | Chapter 12, p377-381 |
| 11  | T     | 9/29                                                                | Dummy Variables in Multiple Regression                                             | Chapter 12, p383-387 |
| 12  | Th    | 10/1                                                                | Dummy Variables in Multiple Regression (cont'd)                                      | **HW#4 Due Today** |
|     |       |                                                                     | **Final review session on Thursday, Oct 1st 4:45 – 6:15 PM in Cook**                |
|     |       |                                                                     | **Final Exam on Monday, Oct. 5th, 9:00 to noon**                                    |


Overview

All managers and executives should have a good working knowledge of the world’s capital markets. In this course, we study the debt, equity, and derivatives markets, starting with the fundamentals of how the markets function and then moving on to more advanced topics such as the determinants of interest rates, the trade-off between risk and return, the behavior of stock prices, and the uses of financial derivatives.

We emphasize the concepts of capital markets using real-world problems. You should be aware that finance is inherently quantitative and that many problems must be attacked by theoretical and mathematical methods. The most important of these methods should be understood by all general managers, not just finance professionals.

Class preparation

Assignments for each class are provided on the course website (Canvas). You should prepare the assignments before class and be ready to participate actively in the discussion. Participation, both voluntary and involuntary, will contribute significantly toward your understanding of the material. We encourage you to prepare together in your study groups.

Class attendance is mandatory. If you must miss class, please explain the absence in writing before class except in emergency situations.

Homework

Written assignments are due prior to most classes (as detailed on the assignment sheets). Unless otherwise stated, all assignments are individual assignments and must be handed in electronically as PDF files before 8:30am on class days using the links on Canvas. Please format your answers in a way that is easy to print and read on normal-sized paper and put your name at the top of every page. Late homework will not be graded.

The Tuck Honor Code governs assignments as follows: you may work and learn together in your study groups, but each individual should turn in his or her own version of the assignment. When
you turn in an answer, you are certifying that you understand the answer and the principle underlying it (i.e., you did not simply copy it from members of your study group). If you do not understand an answer, please show your work on the assignment but leave the answer blank, even if your study group came up with an answer. You can still receive good homework grades even if some problems do not have answers.

Financial market updates (FMUs)

Each study group will be assigned to present one FMU during the term. An FMU is a five-minute presentation at the beginning of class on a specific topic related to capital markets. The topics and group assignments can be found on the course website. One member of the group will be selected at the beginning of class to present for the group.

You should upload your slide deck to Canvas by 8:15am on the day of class. You can also send the slides to the professor by 3pm the day before class if you’d like feedback on the content and length of the presentation.

Review sessions

We will hold Q&A sessions in most weeks of the term. The Q&As are optional and simply provide an opportunity to ask additional questions about the material. The first Q&A will be held in Barclay on Oct 14 at 2:15–3:15pm (Cheng) and 3:30–4:30pm (Lewellen). The remaining Q&As will be held in Barclay at 1:45–2:45pm (Cheng) and 3:00–4:00pm (Lewellen) on Oct 20 and 27, Nov 10 and 17, and Dec 1. You may attend either session.

We will also have review sessions before the exams. The midterm review will be November 4 and the final review will be December 10. The reviews will be held in Georgiopoulos at 1:15–2:45pm (Cheng) and 3:00–4:30pm (Lewellen).

Online Q&A

The TAs and professors will be available to answer questions about the material and assignments via the ‘HW Q&A’ link on Canvas. You may submit questions any time and we will try to respond as promptly as possible. However, we cannot guarantee that questions submitted after 8pm about an assignment due the next day will be answered before class.

Midterm and final exams

The midterm exam is scheduled for Thursday, November 5 at 9:00am. The final exam is scheduled for Monday, December 14 at 9:00am. You must take the exams in your assigned room, which will be announced before the exam. You may use laptops and calculators during the exam, along with a formula sheet that we will provide, but the exams are otherwise closed-book and closed-notes. You are required to be at Tuck on these dates to take the exams.

Tuck Honor Code

The professors treat the Honor Code seriously. The only unique Honor Code issue for this course is the homework “certification” described above: you may work together on the assignments, but it is not acceptable to turn in identical copies of a spreadsheet produced by the group. The exams are
closed-book and should be completed without outside help; using email or the internet during the exams is a violation of the Honor Code. It is also a violation of the Honor Code to look at copies of homework answers or exams from previous years.

The Tuck School policy on laptop use applies in all respects to this course. You cannot use laptop computers, cellular telephones, or any other electronic communication devices in class.

**Grading**

Final grades in Capital Markets will be based on the following weights:

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<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Class participation</td>
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<td>Assignments</td>
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<td>Midterm exam</td>
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<td>Final exam</td>
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**Course material**

All material for the course—the syllabus, assignment sheets, Financial Market Updates, readings, class slides, spreadsheets, etc.—is available on the Capital Markets page on Canvas. The textbook is *Corporate Finance (10th ed.) by Ross, Westerfield, and Jaffe*. This book will also be used in Corporate Finance in the winter.
# CAPITAL MARKETS

## Schedule

<table>
<thead>
<tr>
<th>Session</th>
<th>Day</th>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>1</td>
<td>Mon</td>
<td>Oct 12</td>
<td>Introduction to Capital Markets</td>
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<tr>
<td>2</td>
<td>Tues</td>
<td>Oct 13</td>
<td>The Bond Market</td>
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<tr>
<td>3</td>
<td>Mon</td>
<td>Oct 19</td>
<td>Term Structure of Interest Rates</td>
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<tr>
<td>4</td>
<td>Tues</td>
<td>Oct 20</td>
<td>Interest Rate Risk</td>
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<tr>
<td>5</td>
<td>Thurs</td>
<td>Oct 22</td>
<td>Bond Investment Strategies</td>
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<td>6</td>
<td>Mon</td>
<td>Oct 26</td>
<td>Firm Valuation</td>
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<td>7</td>
<td>Tues</td>
<td>Oct 27</td>
<td>The Stock Market</td>
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<td>8</td>
<td>Mon</td>
<td>Nov 2</td>
<td>Portfolios</td>
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<td>9</td>
<td>Tues</td>
<td>Nov 3</td>
<td>The CAPM</td>
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<td></td>
<td>Thurs</td>
<td>Nov 5</td>
<td>Midterm Exam 9:00 AM – 12:00 PM</td>
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<tr>
<td>10</td>
<td>Mon</td>
<td>Nov 9</td>
<td>Cost of Capital (COMSAT)</td>
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<td>11</td>
<td>Tues</td>
<td>Nov 10</td>
<td>Multifactor Models</td>
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<td>12</td>
<td>Mon</td>
<td>Nov 16</td>
<td>Market Efficiency</td>
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<td>13</td>
<td>Tues</td>
<td>Nov 17</td>
<td>Futures 1: Basics</td>
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<td>14</td>
<td>Tues</td>
<td>Nov 24</td>
<td>Futures 2: Hedging</td>
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<tr>
<td>15</td>
<td>Mon</td>
<td>Nov 30</td>
<td>Options 1: Basics</td>
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<td>16</td>
<td>Tues</td>
<td>Dec 1</td>
<td>Options 2: Valuation</td>
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<td>Mon</td>
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<td>Options 3: Hedging</td>
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<td>18</td>
<td>Tues</td>
<td>Dec 8</td>
<td>Options 4: Executive Stock Options</td>
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<td></td>
<td>Mon</td>
<td>Dec 14</td>
<td>Final Exam 9:00 AM – 12:30 PM</td>
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Detailed Schedule

An assignment sheet for each class is provided on Canvas. These sheets provide detailed guidance on preparing for class.

Readings marked ‘RWJ’ refer to chapters from the textbook; readings marked ‘Canvas’ are available on Canvas as PDF files.

Class 1 (Mon, Oct 12): Introduction to Capital Markets

Reading:
- Canvas: Financial Math
- Canvas: Standard & Poor’s Guide to Understanding Money & Investing (excerpt)

Topics:
- Introduction to the course
- DCF analysis
- The basic investment problem and the application of NPV

Class 2 (Tues, Oct 13): The Bond Market

Reading:
- Canvas: Bonds and bond calculations

Topics:
- Introduction to the bond market
- US Treasury notes, bonds, and strips
- Calculating bond price and yield to maturity (YTM)
- Calculating accrued interest

Class 3 (Mon, Oct 19): Term Structure of Interest Rates

Reading:
- RWJ Chapter 8 Section 8.5
- Canvas: The term structure of interest rates, spot rates, and yield to maturity

Topics:
- Short-term vs. long-term interest rates
- Spot rates vs. yields
- Pricing a Treasury bond with spot rates or strip prices
- Forward rates
- Investing in short-term or long-term bonds
- Interpreting the term structure
Class 4 (Tues, Oct 20): Interest Rate Risk

Reading:
- Canvas: Immunization 101

Topics:
- Price–yield relationship
- Macaulay and modified duration
- Immunization
- Convexity

Class 5 (Thurs, Oct 22): Bond Investment Strategies

Reading:
- Review material from sessions 1–4

Topics:
- Hedging vs. speculating on interest rate movements
- Immunization and duration
- Arbitrage and arbitrage pricing

Class 6 (Mon, Oct 26): Firm Valuation

Reading:
- RWJ Chapter 6 (Section 6.2) and Chapter 9 (Sections 9.1 and 9.5)
- Canvas: Putting a value on Google
- Canvas: The truth about what Facebook is really worth
- Canvas: Cantor Fitzgerald Equity Research, Facebook Inc.

Topics:
- Dividend discount model
- Free cash flow discount model
- Long-run growth rates and terminal value
- Multiples

Class 7 (Tues, Oct 27): The Stock Market

Reading:
- RWJ Chapter 10

Topics:
- Introduction to the stock market
- Total returns, excess returns, nominal returns, real returns
- Historical returns and volatility on stocks and bonds
- The cross section of stock returns
Class 8 (Mon, Nov 2): Portfolios

Reading:
- RWJ Chapter 11 Sections 11.1–11.6

Topics:
- Mean and variance of a portfolio
- Diversification
- Optimal portfolio choice

Class 9 (Tues, Nov 3): The CAPM

Reading:
- RWJ Chapter 11 Sections 11.7–11.9

Topics:
- Diversifiable vs. nondiversifiable risk
- Beta
- Expected returns

Midterm Exam: Thursday, November 5, 9:00am – 12:00pm

Class 10 (Mon, Nov 9): Cost of capital (COMSAT)

Reading:
- RWJ Chapter 13 Sections 13.1, 13.2, 13.8, 13.10
- Canvas: COMSAT (Communications Satellite Corporation)

Topics:
- Using the CAPM
- Leverage and WACC

Class 11 (Tues, Nov 10): Multifactor Models

Reading:
- RWJ Chapter 12 (mini case on p. 399)
- Canvas: Understanding risk & return, the CAPM, and the Fama-French three factor model
- Canvas: Cap M. in Crunch Time: Evaluating Mutual Fund Styles and Performance

Topics:
- The CAPM vs. multifactor models
- Mutual fund performance
- Alpha
Class 12 (Mon, Nov 16): Market Efficiency

Reading:
- RWJ Chapter 14 Sections 14.2–14.7

Topics:
- The efficient markets hypothesis
- Weak, semistrong, and strong forms of market efficiency
- Implications and evidence

Class 13 (Tues, Nov 17): Futures 1: Basics

Reading:
- RWJ Chapter 25 Sections 25.1–25.4
- Canvas: Financial Futures

Topics:
- Futures vs. forward contracts
- Spot-futures parity
- Futures price versus expected spot prices
- Margin accounts
- Marking to market

Class 14 (Tues, Nov 24): Futures 2: Hedging

Reading:
- RWJ Chapter 25 Section 25.5
- Canvas: A Note on Arbitrage-free Currency Forward Rates

Topics:
- Managing risks with futures contracts
- Index, interest rate, and foreign exchange futures
- Cheapest to deliver
- Covered interest parity

Class 15 (Mon, Nov 30): Options 1: Basics

Reading:
- RWJ Chapter 22 Sections 22.1–22.7

Topics:
- Option terminology
- Strike prices, intrinsic values, and moneyness
- Payoff diagrams
- Put-call parity
Class 16 (Tues, Dec 1): Options 2: Valuation

Reading:
- RWJ Chapter 22 Section 22.8
- Canvas: A Note on Option Pricing

Topics:
- Binomial option pricing
- Black-Scholes option pricing
- Implied volatility
- Factors influencing option prices

Class 17 (Mon, Dec 7): Options 3: Hedging

Reading:
- Review material from classes 15 and 16

Topics:
- Hedging with options
- Speculating with options
- Hedged vs. unhedged returns
- Delta hedging vs. one-to-one hedging
- Costs and benefits of hedging with puts, calls, and futures

Class 18 (Tues, Dec 8): Options 4: Executive Stock Options

Reading:
- RWJ Chapter 23 Section 23.1
- Canvas: Sally Jameson: Valuing Stock Options in a Compensation Package

Topics:
- Special features of executive stock options
- Implied volatility
- Valuing executive stock options
- Review of the most important concepts from Capital Markets

Final Exam: Monday, December 14, 9:00 AM – 12:30 PM
Objectives
This course introduces the concepts and methods of Decision Science, the application of mathematical modeling and analysis to management problems. The primary goal of the course is to help you become a more skilled builder and consumer of models and model-based analyses.

Another important goal is to encourage a more disciplined thinking process in the way you approach management situations. As a result of this course, you will become more confident in understanding and using models, both in other courses and on the job.

More specifically, the course will:

• Show you how to use Excel spreadsheets effectively for business analysis. You will learn a comprehensive set of spreadsheet modeling skills and tools. You will learn how to design, build, test, and use a spreadsheet, as well as how to process and visualize data in preparation for building a model.

• Introduce you to the basic principles and techniques of applied mathematical modeling for managerial decision-making. You will learn to use some of the more important analytic methods, to recognize their assumptions and limitations, and to employ them in decision-making. These methods will be applied to problems arising in a variety of functional areas of business, including economics, accounting, marketing, operations, and finance.

• Sharpen your ability to structure problems and to perform logical analyses. You will practice translating descriptions of business situations into formal models, and you will investigate those models in an organized and rigorous fashion.

• Expose you to settings in which models can be used effectively. You will apply modeling concepts in practical situations. You will learn to extract insight from models, and to use those insights to communicate, persuade and motivate change.
Course Activities
Most class days will focus either on acquiring specific modeling techniques or on applying those techniques to realistic problems. When the focus is on technique, preparation for class involves reading the textbook and working out a homework problem. When the focus is on an application, the focus is usually a case assignment. Case assignments are larger than homework problems, and they are worked on by study groups.

Reading the textbook
When reading the book in preparation for class, it is essential that you take an active approach. This means that you open the spreadsheets that are being discussed in the book and work through them as you read. (Note: These spreadsheets are available in the Canvas folder “Spreadsheets from Text.”) When a new method is presented, first repeat the example in the book and then try two or three new examples on your own. In class, we will often discuss new applications of the methods presented in the book, and we will assume you are familiar with the material in the reading. The best prepared student is the one who comes to class with questions about how the concepts and methods can be applied. Finally, you should expect to return to the book after class or while reviewing, in order to refine and consolidate your knowledge.

Homework exercises
Homework exercises provide you with the opportunity to practice the skills of modeling and analysis introduced in the course. Homework emphasizes the quantitative aspects of the course material and provides you with feedback on how well you are mastering analytic techniques.

Case preparation
Cases provide an opportunity to apply modeling and analysis to realistic-sized problems. Such case analysis emphasizes both developing an appropriate model and interpreting its results. Cases are modeled, analyzed, and presented by study groups.

Classroom activities
Classroom activities include short lectures, review of homework exercises, hands-on modeling exercises, and case presentations. Each of these activities is tied to one or more of the learning objectives for the course. For example, lectures are used to communicate the theory behind the techniques of decision science. Hands-on modeling exercises are used to help students reinforce the skills and to give them (and the instructor) feedback on what is being learned. Case presentations and discussions encourage students to develop the interpretation skills that are necessary to apply modeling to real problems.

Question and Answer sessions
Q&A sessions will be held each evening before class. These sessions are optional; no new content will be presented by the second-year TAs who run them. Q&A sessions are used to answer general questions about the course as well as to assist students working on homework exercises.

Materials
Textbook
The text for this course is Management Science: The Art of Modeling with Spreadsheets, 4th Edition, John Wiley and Sons, by Powell and Baker.
Software
The software for the course is *Analytic Solver Platform*, an Excel add-in that will load automatically when you open Excel in the Virtual Desktop (VDI). If you have trouble finding or starting this software, please get help from Information Technology Support.

Policies
*Honor Principle*
The Tuck Honor Principle represents a contract among students and instructors about behaviors that are appropriate in the learning process. This course is structured to promote learning by a combination of individual and team efforts. This structure encourages certain group interactions because they enable you to use time efficiently or because they improve your understanding of the material.

Collaboration on daily preparation for class is always encouraged. On a number of days during the course, preparation in study groups will be essential, because a group member will be expected to present the group’s analysis in class. Class discussion should be based on individual and group preparation, but not on the information produced by other sections of the course held earlier.

With respect to individual homework, some amount of discussion and sharing within the study group is desirable, with the understanding that each student is responsible for learning all the material on the assignment. Each student is expected to *complete* each homework exercise individually, using the group mainly to help resolve open issues.

While collaboration within a group is encouraged for both group and individual homework, discussions *between* groups should be limited to general concepts, and should avoid the exchange of approaches or solutions to specific homework exercises or cases.

Conversations with second-year students other than Teaching Assistants about specific assignments before their due-dates are a violation of the Honor Principle. It is also a violation of the Honor Principle to use information from previous years’ homework in doing the assigned exercises or cases. Finally, it is a violation of the Honor Principle for students to hand in work that is not their own.

With respect to the exams, group preparation is permissible, but the work done during the exam must be done without the help of other students. Exams will have set time limits.

If situations arise where the application of the Honor Principle is unclear, students should seek the interpretation of the instructor or consult with a member of the Judicial Board.

Attendance
The general policies of the Tuck School apply. In part, this means that all students are expected to prepare for and attend class each day, in their assigned sections, except for optional sessions as designated by the instructors. Personal illness or family emergency, but not placement activities, are considered grounds for excused absences. Student attendance will be one component of the class participation grade.

*Class participation*
All students are encouraged to participate actively in class because that is the best way to learn and it indirectly helps others learn. Participation includes asking questions, challenging other students or the
professor, and being open to learning. It is our goal to have a lively, intellectually challenging, and re-
spectful classroom. A student’s class participation grade will reflect the degree to which that student
contributes positively to learning in the classroom.

**Homework and case preparation**

There are two types of assignments, *individual assignments* and *group case assignments*. Your solutions
to both types of homework should be submitted on-line, before your class starts, on the assigned due-
dates. Out of fairness to the other students, late homework will not be accepted.

**Individual assignments**

Each individual will type assignment answers into Canvas and upload a spreadsheet file. All work handed
in for grading must be your own. You may use ideas suggested by members of your group, but the or-
ganization, analysis, and presentation of the work must be your own.

**Group case assignments**

Group assignments should be collaborative work among the students in the group. Every group member
is expected to contribute substantially to every group assignment. Do not put your name on a group as-
signment to which you have not contributed substantially. Each group will type assignment answers into
Canvas and upload spreadsheet and PowerPoint files. Both your PowerPoint slides and your spreadsheet
should list the names of group members who contributed substantially to the assignment. Group assign-
ments are based on cases that provide descriptions of practical situations where modeling and analysis
can play an important role. The cases provide you with opportunities to practice translating situations
into problem structures and to consider the implications of your analysis for a particular situation. For
many of the cases you will also be expected to present your ideas to an audience interested in the impli-
cations of your analysis. Note that every member of your group should be prepared to present the case.

If you have any questions about the policies and procedures governing homework, you should feel free
to talk with Professor Gallino or Shumsky.

**Q&A sessions**

Optional Q&A sessions will be held each evening before class. Teaching assistants will be available to an-
swer general questions about the material. *No new material will be introduced*. The sessions will be held
each evening before class, from 6:00 – 7:00 PM, in Barclay. The one exception will be October 12, when
the session will be held 6:30 – 7:30 in Barclay.

**Grading**

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<tr>
<th>Assignment</th>
<th>Percentage</th>
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<tr>
<td>Midterm Exam</td>
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<td>Final Exam</td>
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<td>Homework</td>
<td>20%</td>
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<tr>
<td>Class Participation</td>
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All exams are open notes/open book exams. Computers and the virtual desktop (VDI) are used on all ex-
ams.
Schedule

10/12  Introduction to Spreadsheet Modeling
Readings: Chapter 1, Sections 2.1, 2.2
Individual assignment: Should I Buy a Hybrid Infiniti?

10/12  Excel for DecSci (4:45 PM - 6:15 PM)
Optional class session – no readings or homework

10/13  Spreadsheet Engineering
Readings: Chapter 3, “Spreadsheet Engineering”
Note: Spreadsheets used in the textbook are available in Canvas
Videos/Tutorials: Excel Functions Tutorial (optional, but you should take a look if you are not familiar with Excel functions such as IF, AND, OR, NPV and VLOOKUP).
Individual assignment: Reid’s Raisins. The description of the case is in the “Modeling Cases” Section of the textbook, pp. 447-448.

10/14  Reids Raisins Step-By-Step (1:15 PM – 2:15 PM, 3:00 PM – 4:00 PM)
Optional class session – no readings or homework

10/19  Spreadsheet Analysis
Readings: Chapter 4, “Analysis Using Spreadsheets”
Videos/Tutorials: Parametric Sensitivity, Tornado Charts (optional, but a useful supplement to the book)
Individual assignment: Reid’s Raisins Sensitivity

10/20  Problem Structuring
Readings: Section 2.3
Individual assignments: Free Shipping

10/26  Prototyping
Readings: Section 2.4
Individual assignment: Superchem, Inc.

10/27  Modeling in Practice
Group case assignment: The ERP Decision

10/28  Problem-Solving Practice Session (5:00 PM - 6:30 PM)

10/29  Midterm Exam Q&A Session (3:00 PM - 4:30 PM)

10/30  Midterm Exam (9:00 AM - 12:00 PM)
11/4 Introduction to Optimization
Readings: Sections 8.1 – 8.6 in the chapter “Nonlinear Optimization”

Videos/Tutorials: Basic Optimization

Individual assignments: Profit Maximization, Cost Modeling (for practice, not graded); Portfolio Optimization; Personal optimization example blog post

11/9 Optimization Techniques and Examples
Readings: Sections 9.1 – 9.4 in the chapter “Linear Optimization”

Videos/Tutorials: Choosing a Solver Engine

Individual assignment: Make or Buy

11/10 Optimization and Sensitivity Analysis
Reading: Section 9.5 in the chapter “Linear Optimization”

Videos/Tutorials: Optimization Sensitivity

Individual assignment: Leasing Warehouse Space

11/16 Optimization in Revenue Management

11/17 Optimization and Regression Analysis
Group case assignment: Allocating Shelf Space at Corbett Gifts

11/23 Optimization in Production Planning and Data Visualization
Videos/Tutorials: Pivot Table Tutorial. Note: all students must complete the Quiz at the end of the Tutorial. If you are already comfortable with Pivot Tables, you may choose to skip the tutorial itself and just take the Quiz.

Group case assignment: Play Time Toy Company

11/24 Introduction to Monte Carlo Simulation
Readings: Sections 14.1 – 14.3 in the chapter “Monte Carlo Simulation”

Videos/Tutorials: Basic Simulation

Individual assignment: Profit Analysis (for practice, not graded); NPV Analysis

11/30 Simulation Techniques and Examples
Readings: Sections 14.4, 14.5, 14.7 in the chapter “Monte Carlo Simulation”

Videos/Tutorials: Simulation Sensitivity, Simulation Outputs

Individual assignments: R&D Planning (for practice, not graded); Value of a Customer

12/1 Simulation and Competitive Bidding
Readings: From Microeconomics (8th Edition), by Pindyck and Rubinfeld: Sections 13.1-13.4 (pp. 487-500), Section 13.8 (pp. 516-524)

Group case assignment: Bidding for Tract 570
12/7  Simulation Modeling and Analysis
Readings: Sections 14.6, 14.8, 14.9 from the chapter “Monte Carlo Simulation”
Lagorio, C., “How to Structure an Earn-out,” Inc.com

Videos/Tutorials: Simulation Optimization (optional)

Individual assignment: Genzyme/Geltex (individual)

12/8  Simulation and Negotiation
Group case assignment: Genzyme/Geltex (team)

12/9  Problem-Solving Practice Session (5:00 PM - 6:30 PM)

12/10 Final Exam Q&A Session (5:00 PM - 6:30 PM)

12/15 Final Exam (9:00 AM to 12:00 PM)
FINANCIAL MEASUREMENT, ANALYSIS AND REPORTING

Fall Term, 2015

Professor Leslie Robinson
303 Tuck Hall
603-646-4018

Professor Phillip Stocken
204A Tuck Hall
603-646-2843

Course Objectives

The objectives of the Financial, Measurement, Analysis and Reporting course are to help you (1) understand the concepts and measurements that underlie corporate financial statements, (2) develop the skills needed to analyze financial statements effectively, and (3) gain an understanding of the choices firms make in reporting the results of business activities. The first portion of the course develops the fundamental concepts and procedures underlying corporate financial statements (including the income statement, balance sheet and statement of cash flows) that are prepared under generally accepted accounting principles. The second portion introduces tools for analyzing profitability and risk and for preparing projected financial statements. The third portion studies the impact on corporate financial statements of alternatives accounting choices available under generally accepted accounting principles, and explores the faithfulness with which a firm's financial reporting strategy represents its underlying economic circumstances.

Course Materials

All registered students should collect a course packet from the Tuck copy center. The course packet contains course assignments, practice exams, and your professor’s course notes. The course packet is available electronically through Study.net.

Assigned chapter readings and optional problems listed later in the syllabus are from the course textbook, Financial Accounting: An Introduction to Concepts, Methods, and Uses, by Weil, Schipper and Francis (14th edition). Various electronic and hardcopy options are available at http://www.cengagebrain.com/shop/ISBN/9781111823450?cid=APL1 including downloading individual chapters for $14.50 each, or renting an eBook for periods ranging from six months to several years.
Some of the optional readings come from the textbook *Intermediate Accounting*, Kieso, Weygandt, and Warfield (14th Edition), which is on reserve at the Feldberg Library.

**Class Preparation and Participation**

Class preparation consists of assigned (1) readings and (2) problems. You should be prepared to discuss all aspects of an assignment in class.

Optional problems are suggested if you find that you need either guidance before preparing the assigned problems or additional practice to reinforce the concepts covered in class. Solutions to the optional problems are available online in the course folder. A full solutions manual for the course textbook is also available online in the course folder.

The most important requirements for this course are thorough preparation and analysis of the assigned problems, cases and reading materials, and active participation in class. Our expectation is that you will come to class having already thought through and analyzed the assigned problems and cases. We wish to devote the bulk of the class time to thinking about and responding to each other’s analyses and keeping to a minimum the time spent detailing the facts of the case. We urge you to participate actively in class by both asking and responding to questions.

You are asked to turn in solutions to assigned problems or cases at the end of each week. These problems and cases are denoted by an asterisk in the syllabus. All homework solutions will be handed in electronically - detailed instructions for doing so are on page 16 of the syllabus. Homework assignments are meant to be a learning tool and a way to gauge your level of understanding. While you should feel free to seek assistance with these assignments, you are individually responsible for turning in each assignment.

**Grading**

Your course grade will be based on a mid-term examination, a final examination, submitted assignments, and class participation. The midterm will emphasize material covered in sessions 1 to 9. The final examination will emphasize material covered in sessions 10 to 18. There is, however, a cumulative nature to the material in this course, so that some testing of earlier material is inevitable. Students usually find that the best way to prepare for the exam is to prepare carefully and promptly for each class session. Copies of the exam and related solutions from the prior two offerings of the course are in the course packet. Solutions to all optional problems listed in the syllabus are available in the course folder on Canvas.

The exam will be closed book and notes. However, each student may bring to the exam one page (8.5 × 11) of memory notes that are individually prepared; both sides of the page can be used. You may use hand-held calculators or computers in exams for mathematical calculations only.
In evaluating your overall performance, we will use the following guidelines:

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<th>Component</th>
<th>Weight</th>
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<tr>
<td>Mid-term Exam</td>
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<td>Final Exam</td>
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<tr>
<td>Class Participation</td>
<td>15</td>
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<tr>
<td>Homework</td>
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100%

If a student’s mean adjusted score for the Final Exam improves relative to the mean adjusted score for the Midterm Exam, then the Midterm Exam will receive a weight of 20% and the Final Exam a weight of 50%.

**Assistance with the Course**

There are three sources of additional help with the course. First, we are happy to make office visit appointments.

Second, we will host evening office hours as listed on page 15 of the syllabus – see ‘Optional Sessions for Assistance with the Course’. The purpose of these office hours is to reinforce concepts by working through additional problems; no new concepts will be introduced. The problems and solutions will be available in advance.

Third, second-year student teaching assistants will hold evening office hours as listed on page 15 of the syllabus – see ‘Optional Sessions for Assistance with the Course’. The purpose of these office hours is to answer specific questions on a one-on-one basis. There will not be a formal presentation.

**Attendance Policy**

You are expected to attend all classes in the section to which you are assigned unless an emergency prevents you from doing so. You are also expected to notify your professor in advance of any absences. Failure to attend and participate in classes will adversely affect your course grade.

The class participation grade is affected by general classroom behavior. Students will lose points in this category for: being absent without informing your professor ahead of time, not bringing name cards to class, coming late to class or leaving class early, or exhibiting behavior considered to obstructive to the learning of other students in class (such as leaving and returning to class while it is in session, surfing the web and checking e-mail, and voicing inappropriate comments).

**Tuck Honor Code**

We believe that the Academic Honor Code is a critical aspect of the learning environment at Tuck. The prevalence of group work is consistent with Tuck’s philosophy that much of your education here will come from each other, and we encourage you to discuss all assignments within your group prior to coverage in class. At the same time, it is essential
for you to work through the assignment on your own to master it and to solidify your understanding. A common mistake is to overly rely on others in the learning process.

Thus, the final deliverable for all assignments should be your own individual work. The desirable sequence is for you to read and prepare a solution to the assignment on your own before working with your study group. As a result of discussions within your study group, you should then go back and do final editing of your solution on your own without additional help from study group members. There should never be a unique solution that is essentially identical by all members of the study group. You may make corrections to problem sets if we discuss them in class, but please use a different color of ink or pencil.

Discussion of assignments with second-year students (except course teaching assistants) before submitting for a grade is a violation of the Honor Code. Once an assignment is turned in, you may discuss it with anyone. Obtaining past course material (e.g., past cases or past exams) not included in the course packet or otherwise made available by the faculty is a violation of the Tuck Honor Code.

The exams are timed and closed book (except for a single page of memory notes). During the exams, you may not consult with anyone except Professors Robinson and Stocken.

If you have any questions about how the Honor Code applies to any other aspect of this course, please ask Professors Robinson or Stocken.

**Tuck Laptop Policy**

To provide a favorable learning environment, and out of respect for fellow students, visitors, and faculty, we will follow the School’s policy regarding the in-class use of laptop computers, cellular telephones, and all other electronic communication devices (e.g., iPhones and Blackberries).

In particular, students shall not use laptop computers, cellular telephones, or any other electronic communication device during class unless explicit permission to do so is granted by Professors Robinson or Stocken. This explicit permission will articulate when and how use of laptop computers is permitted.

If you have any questions about how the Laptop Policy applies to any other aspect of this course, please ask Professors Robinson or Stocken.
Learning Objectives and Assignments

Notations defined:
* denotes homework assignment to be handed-in.
CP denotes cases / reading materials in the Course Packet.
CASE denotes cases subject to cold calls during class.

I. Financial Measurement

Session 1: Wednesday, October 14

Overview of Business Activities and Principal Financial Statements
Learning Objectives
1. Discuss purpose of financial reporting.
2. Obtain an overview of the principal activities of firms and how the activities relate to the three principal financial statements.
3. Observe the types and limitations of financial statements.
Read: Overview course notes (Chapter 1 from textbook).
Prepare: Bring Wal-Mart’s 2015 Annual Report (CP) to class.

Balance Sheet: Measuring the Financial Position
Learning Objectives
1. Understand that the purpose of the balance sheet is to report the results of a firm’s investing and financing activities at a point in time.
2. Apply the accounting concepts for asset and liability recognition and valuation under generally accepted accounting principles (GAAP).
Read: Balance Sheet course notes (Chapter 4 from textbook).
Optional Problems: 4-22, 4-24, 4-26 from textbook.

Session 2: Thursday, October 15

Balance Sheet (continued)
Learning Objectives
3. Discuss the key components of owners’ equity.
4. Apply the dual-entry recording framework to a series of transactions that results in a balance sheet.
Read: Balance Sheet course notes (Chapter 2 from textbook).
Complete: Learning assessment in Canvas.
Prepare: General Enterprises – Part A (CP).

Week 1 Homework due Friday, October 16 by 5:00pm:
Small Beginnings (CP)*
I. Financial Measurement (cont.)

Session 3: Wednesday, October 21

*Income Statement: Measuring Operating Performance over a Period*

Learning Objectives
1. Understand that the purpose of the income statement is to report the results of a firm’s performance over a fiscal period.
2. Understand the difference between the cash basis and the accrual basis.
3. Apply the accounting concepts for revenue recognition and measurement under the accrual basis.
4. Apply the accounting concepts for expense recognition and measurement under the accrual basis.
5. Discuss the relation between the income statement and balance sheet.

Read: *Income Statement* course notes (Chapter 5 from textbook).
Complete: Learning assessment in Canvas.
Optional Problems: 5-11, 5-13, 5-28 from textbook.

Session 4: Thursday, October 22

*Income Statement (continued)*

Learning Objectives
6. Apply the dual-entry recording framework to a series of transactions that results in a balance sheet and an income statement.

Read: *Income Statement* course notes (Chapter 3 from textbook).
Complete: Learning assessment in Canvas.
Prepare: WorldCom CASE (CP), General Enterprises – Part B (CP).
Optional Problem: 3-24, 3-27, 3-31 from textbook, Mary Lou’s, Refresh Inc. (Part B).

**Week 2 Homework due Friday, October 23 by 5:00pm:**

- Up-and-Running (CP)*
- Tertia (CP)*
I. Financial Measurement (cont.)

Session 5: Wednesday, October 28


Learning Objectives:
1. Understand the rationale for, and the information value of, the statement of cash flows.
2. Discuss the relation between the statement of cash flow, income statement, and balance sheet.
3. Develop skills in transforming income statement and balance sheet data to cash flow data.

Read: Statement of Cash Flows course notes (Chapter 6 from textbook).
Complete: Learning assessment in Canvas.
Prepare: Steady Company (CP).
Optional Problems: 6-33, 6-34, 6-36 from textbook.

Session 6: Thursday, October 29

Statement of Cash Flows (continued)

Learning Objectives
4. Reinforce skills in transforming income statement and balance sheet data to cash flow data.
5. Consider relations between net income and cash flow from operations and between cash flows from operating, investing, and financing activities for various types of businesses.

Prepare: Psilos Corporation (CP).
Complete: Learning assessment in Canvas.
Optional Problems: 6-40, 6-41 from textbook, Snow Hut.

Week 3 Homework due Friday, October 30 by 5:00pm:
Up and Running: Watch the Cash! (CP)*
Fast Sails (CP)*
II. Financial Analysis

Session 7: Tuesday, November 3

Financial Statement Analysis

Learning Objectives:
1. Introduce tools for analyzing a firm’s overall profitability (Return on Assets) and examine how profit margin and asset turnover ratios provide information about the economics and strategy of a business.
2. Analyze a firm’s Return on Equity and discuss the effect of financial leverage on a firm’s Return on Equity.
3. Introduce tools for analyzing a firm’s short-term liquidity risk (including its working capital management).
4. Introduce tools for analyzing a firm’s long-term solvency risk.

Read: Financial Statement Analysis course notes (Chapter 7, pp. 219-244, from textbook).
Complete: Learning assessment in Canvas.
Prepare: Wal-Mart Profitability and Risk CASE (CP)*.
Optional Problems: 7-14, 7-19, 7-21, 7-23 from textbook.

Session 8: Tuesday, November 3

Pro Forma Financial Statements

Learning Objectives
1. Reinforce the relations between the three principal financial statements by preparing pro forma financial statements from a given set of assumptions.
2. Practice designing a financial spreadsheet.

Read: Pro Forma Financial Statements course notes (Chapter 7, pp. 245-254, from textbook).
Prepare: Wal-Mart Pro Forma CASE – Part (a) (CP)* - an Excel template with account titles and amounts is available on Canvas. The CASE contains the assumptions required to complete the template.

Note: No formal class; Assistance preparing the Wal-Mart Pro Forma CASE Part (a) will be provided in Georgiopoulos: 1:15-3:15pm (Sections 1&2) and 3:15-5:15pm (Sections 3&4).
II. Financial Analysis (cont.)

Session 9: Wednesday, November 4

Pro Forma Financial Statements (continued)
Learning Objectives
3. Discuss the preparation of pro forma financial statements.
4. Assess sensitivity of the financial statements to variations in pro forma assumptions.
5. Discuss which assumptions drive the various ratios in the Du Pont formula.
Review: Completed Wal-Mart Pro Forma template on Canvas.
Complete: Learning assessment in Canvas.
Prepare: Wal-Mart Pro Forma CASE – Part (b) (CP)*.

Week 4 Homework due Wednesday, November 4 by 5:00pm:
Tellabs (CP)*
Wal-Mart Profitability and Risk CASE (CP)*
Wal-Mart Pro Forma CASE (CP)*

Thursday, November 5: Optional Exam Review Session in Georgiopoulos:
1:15-2:45pm (Sections 2&4) and 3-4:30pm (Sections 1&3)
Prepare: 2014 FMAR 1 Exam (CP).

Exam: Friday, November 6 from 9-12 noon.
III. Financial Reporting

Session 10: Wednesday, November 11

Quality of Earnings, Revenue Recognition and Accounts Receivable

Learning Objectives
1. Develop an understanding of the concepts of quality of earnings and identify incentives faced by a firm's managers in choosing methods of measuring and reporting business activities.
2. Discuss the recognition of revenue for firms in different industries.
3. Understand the Allowance Method and Direct Write-off Method for uncollectible accounts.

Read: Accounts Receivable course notes (Chapter 8 from textbook).
Complete: Learning assessment in Canvas.
Prepare: Top Line CASE (CP).
Optional Problems: 8-13, 8-30, 8-32, 8-41 from textbook, Target Corporation.

Session 11: Thursday, November 12

Accounts Receivable (continued)
Prepare: Adam’s Golf CASE (CP)*.

Accounting for Inventory
Learning Objectives
1. Calculate inventories and cost of goods sold under the specific identification method and the FIFO and LIFO cost flow assumptions.
2. Understand factors that cause inventories and cost of goods sold to differ under the FIFO and LIFO cost flow assumptions and the incentives to choose among the various methods.
3. Translate data from the LIFO to FIFO cost flow assumption.

Read: Inventory course notes (Chapter 9 from textbook).
Complete: Learning assessment in Canvas.
Prepare: Bucket A’ Bolts CASE (CP)*.

Week 5 Homework due Friday, November 13 by 5:00pm:
Adam’s Golf CASE (CP)*
Bucket A’ Bolts CASE (CP)*
III. Financial Reporting (cont.)

Session 12: Wednesday, November 18

Accounting for Inventory (continued)
Prepare: Exxon Mobil CASE (CP)*.

Accounting for Long-Lived Assets
Learning Objectives
1. Discuss accounting for tangible assets and intangible assets at acquisition and over their useful lives.
2. Discuss the accounting for changes in fair value and disposals of long-lived assets.
3. Understand the effect of accounting choices for long-lived assets on the quality of earnings and a firm’s financial position.
Read: Long-Lived Assets course notes (Chapter 10 from textbook).
Complete: Learning assessment in Canvas.
Optional Problems: 10-14, 10-30, 10-33 from textbook, Southwest Airlines.

Session 13: Thursday, November 19

Accounting for Long-Lived Assets (continued)
Prepare: McCormick CASE (CP)*.

Accounting for Bonds
Learning Objectives
1. Understand the impact of the recognition and valuation of liabilities on assessments of profitability and risk.
2. Calculate the issue price and subsequent market value of bonds with various cash flow patterns using present value techniques.
3. Apply GAAP for long-term bonds at the date of issue, during each subsequent period prior to maturity, and at maturity.
4. Understand the reasons why the book value of bonds under GAAP at any date may differ from the market value of the bonds.
Read: Liabilities course notes (Chapter 11 from textbook pages 415-434).
Complete: Learning assessment in Canvas.
Optional Problems: 11-17, 11-19, 11-20, 11-21, 11-23 from textbook, Sysco, FMC.

Week 6 Homework due Friday, November 20 by 5:00pm:
Exxon Mobil CASE (CP)*
McCormick CASE (CP)*
III. Financial Reporting (cont.)

Session 14: Monday, November 23

Accounting for Bonds (continued)
Prepare: Rite Aid CASE (CP)*.

Accounting for Leases
Learning Objectives:
1. Understand the issues involved in structuring leases as operating leases versus capital leases and the financial statement effects of each accounting method.
2. Account for operating and capital leases.
3. Discuss constructive capitalization of operating leases.

Read: Leases course notes (Chapter 11 from textbook pages 434-443).
Complete: Learning assessment in Canvas.
Prepare: Adair (CP)*.
Optional Problems: 11-28, 11-34, 11-35 from textbook, Wal-Mart, AMR.

Week 7 Homework due Tuesday, November 24 by 5:00pm:
Problem 11-22 (CP)*
Rite Aid CASE (CP)*
Adair (CP)*

Thanksgiving Break
III. Financial Reporting (cont.)

Session 15: Wednesday, December 2

Accounting for Leases (continued)
Prepare: Walgreens CASE (CP)*.

Accounting for Shareholders’ Equity
Learning Objectives:
1. Understand the most common components of shareholders’ equity.
2. Understand the economics events that alter stockholders’ (or owners’) equity, and how to account for them.
3. Understand the various elements that affect the value of a stock option.
4. Analyze the impact of stock option accounting on reported earnings.

Read: Shareholders’ Equity course notes (Chapter 15 from textbook).
Complete: Learning assessment in Canvas.
Prepare: Problem 15-15 (CP)*.

Session 16: Thursday, December 3

Accounting for Shareholders’ Equity (continued)
Prepare: PepsiCo CASE (CP)*.

Accounting for Marketable Securities
Learning Objectives
1. Understand the distinction between passive and active investments.
2. Learn how to account for the three categories of passive investments:
   a. debt securities held to maturity,
   b. trading securities,
   c. securities available for sale
      in the income statement, balance sheet, and cash flow statement.

Read: Marketable Securities course notes (Chapter 13, pp. 505-517, from textbook).
Complete: Learning assessment in Canvas.
Prepare: Bonds and Shares Scenarios CASE (CP)*.

Week 8 Homework due Friday, December 4 by 5:00pm:
Walgreens CASE (CP)*
PepsiCo CASE (CP)*
III. Financial Reporting (cont.)

Session 17: Wednesday, December 9

*Accounting for Marketable Securities (continued)*

Learning Objectives
3. Issues in asset measurement and income recognition for marketable securities.

Read: *Marketable Securities* course notes (Chapter 13, pp. 505-517, from textbook).

Prepare: Investment Securities CASE (CP)*.

Session 18: Thursday, December 10

Synthesis of Financial Reporting

Learning Objectives:
1. Review learning objectives from Sessions 10 through 17.

Prepare: Synthesis CASE (CP)*.

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**Week 9 Homework due Friday, December 11 by 5:00pm:**

- Investment Securities CASE (CP)*
- Synthesis CASE (CP)*

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**Friday, December 11: Optional Exam Review Session in Georgiopolous:**

1:15-2:45 pm (Section 2&4) and 3:00-4:30pm (Sections 1&3)

Prepare: 2014 FMAR 2 Exam (CP).

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**Exam:** Wednesday, December 16 from 9-12 noon.
Optional Scheduled Sessions for Assistance with the Course

**Faculty Evening Office Hours from 5:00 to 6:00 pm in Shapiro classroom**

- **Week 1**: Thursday, 10/15
- **Week 2**: Thursday, 10/22
- **Week 3**: Thursday, 10/29
- **Week 4**: No Faculty Evening Office Hours - Midterm Exam
- **Week 5**: Thursday, 11/12
- **Week 6**: Thursday, 11/19
- **Week 7**: No Faculty Evening Office Hours - Thanksgiving Break
- **Week 8**: Thursday, 12/3
- **Week 9**: Thursday, 12/10

**TA Evening Office Hours from 7:00 to 8:00 pm in Rosenwald classroom**

- **Week 1**: Thursday, 10/15
- **Week 2**: Wednesday, 10/21 and Thursday, 10/22
- **Week 3**: Wednesday, 10/28 and Thursday 10/29
- **Week 4**: Tuesday, 11/3 and Thursday 11/5 (11/5 session only is in Shapiro classroom)
- **Week 5**: Wednesday, 11/11 and Thursday 11/12
- **Week 6**: Wednesday, 11/18 and Thursday 11/19
- **Week 7**: Monday, 11/23
- **Week 8**: Wednesday, 12/2 and Thursday 12/3
- **Week 9**: Wednesday, 12/9 and Thursday 12/10
Submitting Homework Solutions to Canvas

Regardless of whether you prepared your homework solution in Microsoft Word or Microsoft Excel, prepare a PDF file that is to be uploaded to Canvas. Prepare to upload a single PDF file for each assignment. In the first week, you have only one assignment and therefore will upload only one PDF file. However, for all subsequent weeks you will upload multiple assignments and therefore will upload multiple PDF files. Please name your PDF file(s) with the name of the case – i.e., Case_Name.pdf. Upon uploading the file, Canvas will automatically append your first and last name to the file name that you create so that each student’s solution is uniquely identifiable.

Once in FMAR on Canvas, to upload an assignment/file, click on ‘Assignments’. Then click on the specific assignment for which you wish to upload a solution. On the top right hand side of your screen, click on ‘+ Submit Assignment’. Click on ‘Choose File’ and attached the PDF file containing your solution to the assignment. If you are handing in multiple assignments, click on ‘+ Add Another File’ and repeat until all solutions for the week are attached.

Note that, as a default option in Canvas, you will receive an email notifying you of your grade on every homework assignment. If you do not wish to receive these emails, but would prefer just to access and view your grades in Canvas from time to time, you can change your notification preferences in Canvas. However, the settings will apply to all courses, not just FMAR.
Leading Organizations
Fall 2015

Steve Kahl
Woodbury 305
603.646.9016
steven.j.kahl@tuck.dartmouth.edu
Office Hours: 4:45–5:45 PM, W or by appointment

Academic Coordinator: Donna McMahon
603.646.1862
donna.l.mcmahon@tuck.dartmouth.edu

Course Description
This is the second of Tuck's three course sequence in leadership. Your first course dealt with managing individuals and teams, and the course following this one will concentrate on developing your own personal leadership style. Leading Organizations is designed to help you develop leadership and management skills to create and sustain organizations. Leading organizations is fraught with significant challenges – motivating people to change, establishing norms of practices, distributing work, and dealing with conflict between groups to name a few. The ability to lead organizations requires multiple perspectives on organizations that develop analytical skills, judgment, and implementation capabilities to overcome these challenges. In this course, we focus on three perspectives of organizations and leadership - strategic organizational design, culture, and politics. We will use these perspectives to learn how to better analyze organizational challenges and deal with them. After learning about these perspectives, we will apply them to significant and common organizational issues such as introducing a new product, managing new technologies used by the firm, and changing corporate initiatives.

Much of the work involved in leading organizations requires effective communication to persuade and influence others to adopt your initiatives. Consequently, Leading Organizations is coordinated with Management Communications. Material and issues discussed in Leading Organizations will be used to develop presentations in Management Communications, which will then be used in Leading Organizations.

The course extensively uses experiential approaches, including role plays, simulations, and negotiation exercises.
Grading Policy

Participation (in-class & LOpedia)  30%
Concept Check-Up & Debriefs   15%
Reflection Exercise     20%
Final Exam     35%

Participation (in-class and LOpedia)
Both written and verbal skills are important for successful leaders. Consequently, participation includes verbal participation in class as well as written contributions to the LOpedia. Since the class mixes up simulations, role plays, and small group work, in-class participation can take different forms: active participation in the simulations, asking good questions, contributing to case discussion, or drawing upon personal experience. Remember it is not the quantity but quality. To help prepare, each class has a question guide. I will cold call throughout the entire class. If for some reason, you are not prepared and do not wish to be called on, please tell me prior to the beginning of class via email.

Another portion of the participation grade is writing to the class Wiki, called LOpedia. This is located in Canvas. This document serves as a working document that discusses core concepts, frameworks, additional readings, and lessons identified from our discussions. Also, the LOpedia serves as the core reading for the course. You are encouraged to add to the LOpedia most likely by adding examples from your past experiences or current events. A good LOpedia entry applies the core concept to a new situation to help extend our knowledge. Responding to existing examples is also encouraged. Be creative. I will serve as an editor to make sure the content is factually correct as well as add entries myself. At the end of class, the LOpedia will provide a nice summary of the course that you can print out and keep. There is no formal requirement for the number of LOpedia entries, but again quality is better than quantity.

Concept Check-Ups & Debriefs
The first four classes establish the different perspectives of organizations that lay the foundation for future classes. We will learn these concepts through application in our exercises and readings in the LOpedia. To help solidify conceptual understanding, there are three concept check-up quizzes on Canvas that you can take any time after the fourth class. These exercises will primarily be of the multiple-choice variety and are designed to take about 20 minutes. Answers will be provided when you take the quiz.
Reflection is an important part of experiential learning because it helps promote abstraction and deeper understanding. Classes 3, 4, 5 have debrief questions to help promote this kind of reflection. They are short answer-type questions, which do not require extensive writing. This is an individual exercise. If you meet in the morning, these debriefs are due by 6AM the day of class. If you meet in the afternoon, they are due by 12PM the day of class. I will use in class to promote discussion.

I do not grade the concept check-ups or the debriefs, but to receive the 15% credit you need to complete all three checkups by December 11th and the debriefs need to be turned in by the time explained above.

**Reflection Exercise**
To make the class more tangible to your own career, there is a short written exercise in which you apply class discussion to your own personal work experience. More details will be provided the first day of class.

**Final Exam**
The final exam will be a timed, take-home case analysis that includes testing of conceptual concepts. The exam will be available in Canvas at noon on Friday, December 4th. You may start your exam at any point, but it must be completed by 12PM on Friday, December 11th. You will have four hours to read the short case and answer four brief essay questions about it. Consistent with the Tuck Honor Code, you may not consult with anyone else, nor use the LOpedia, the Internet, the library or any other source to gather additional information. Canvas times the exam and requires you to submit the exam at the end of four hours.

**Office Hours**
I will be in my office 4:45–5:45PM, Wednesday. If that time does not work for you, please email me and we can make different arrangements.

**Tuck Honor Code**
We believe that the Academic Honor Code is a critical aspect of the learning environment at Tuck. The prevalence of experienced-based learning in this course is consistent with the School’s philosophy that much of your education here will come from each other. I encourage you to discuss all problems and cases with your study group prior to coverage in class. At the same time, it is essential for you to work through the material on your own to master it and to solidify your own understanding. The desirable sequence is for you to read and prepare the assigned materials on your own before getting together with your study group. As a result of discussions within
your study group, you can (and should!) update your initial analysis based on the distinctive insights of your peers. You should then re-think your solution on your own and be prepared to present your analysis in class. Please do not share class discussion with future sections.

Technology Policy
It is my belief that the presence of laptops and other computing devices in the classroom would hinder the free flow of ideas. I ask that you please do not use your laptop or other computing device during class unless explicitly instructed to do so.
Class Schedule

1. Introduction & 3 Perspectives of Organizations
   Learning Objectives: Identify the cultural, political, and strategic perspectives of organizations; Familiarize yourself with logistics of the course.
   Assignment:
   a. Skim through LOpedia to get familiar
   b. Change Management Simulation (HBS: 4345-HTM-ENG)
   c. Complete Change Management on-line simulation case individually before class. Note this will take about an hour
   d. Pre-class questionnaire
2. Strategic Design Perspective of Organizations
   Learning Objectives: Trade-offs of different design elements of an organization
   Assignment:
   a. LOpedia: Strategic Design
   b. Strategic Design Exercise (Done in your Study Group)
3. Cultural Perspective of Organizations
   Learning Objectives: How to assess culture in an organization and what can leaders do to effectively manage culture
   Assignment:
   a. LOpedia: Cultural Lens
   b. Tuck Culture Scavenger Hunt Exercise (done in Study Group)
   c. Strategic Lens Debrief
4. Political Perspective of Organizations
   Learning Objectives: Sources of power in an organization and how to build coalitions
   Assignment:
   a. Several students will present their 90 second presentations about culture to several Tuck Deans.
   b. Cultural Lens Debrief
   c. LOpedia: Political Perspectives
   d. Simulation exercise to be handed out in class
5. Integrating the Three Perspectives: Managing Information Technology
   Learning Objectives: How the three perspectives work together in the implementation of technology
   Assignment:
   a. Political Lens Debrief
   b. LOpedia: Information Technology and the Organization
   c. Big Data Case
6. Integrating the three perspectives: New product introduction
   
   **Learning Objectives:** The importance of Congruence or alignment between different organizational elements
   
   **Assignment:**
   a. LOpedia: Congruence Model; Strategy
   b. Negotiation exercise: You will be assigned a role to play in a two party negotiation exercise. Read the role and think through answers to questions

7. Workforce Management: Delivering Bad News
   
   **Learning Objectives:** Learning to lead through difficult experiences
   
   **Assignment:**
   a. Reflection Exercise due
   b. In-class firing simulation to be handed out in class

8. Integration Exercise: Change Management
   
   **Learning Objectives:** How to introduce change into an organization
   
   **Assignment:**
   a. We will repeat the change management exercise done at the beginning of the class, under slightly different conditions.
   b. Change Management Simulation (HBS: 4345-HTM-ENG)
   c. Complete Change Management on-line simulation case individually before class
Management Communication
Fall 2015

Faculty
Professor Julie B. Lang
Chase 211
julie.b.lang@tuck.dartmouth.edu

Professor Courtney Hurley Pierson
Buchanan 103
courtney.pierson@tuck.dartmouth.edu

Academic Coordinator
Drew Coombs (Lang)
Tuck 309B, 646-1097
andrew.g.coombs@tuck.dartmouth.edu

Kimberlee Hayward (Pierson)
Tuck 309B, 646-4002
kimberlee.a.hayward@tuck.dartmouth.edu

COURSE DESCRIPTION

Management Communication is a critical component of business leadership. Outstanding leaders command the attention of an audience through their ability to engage and influence outcomes. In ManComm, we’ll focus on delivery of professional presentations, individually and in teams, with and without slides. In addition, we'll utilize extensive feedback to help each other be more aware of how audiences perceive them.

The course is structured as a flipped class. Significant time will be devoted to class preparation by reviewing Canvas videos and applying the concepts to the next in-class presentation. Content for presentations will come primarily from the Leading Organizations class that is being held in combination with ManComm. Students will present, be videotaped and get feedback from classmates during each of their class sessions. After class, students will review their videotape and feedback and write a Self-Assessment that is both reflective and identifies future intentions for improvement.
This iterative prepare - present – assess framework is repeated each week. The catalyst for improvement in communications is practice. Through utilization of this framework and disciplined practice, students see improvement in a relatively short time frame and leave the course with additional tools for continued practice.

**COURSE GOALS**

The frameworks and skills learned in the course will enable you to:

1. **Identify your personal delivery style and enhance your connection with your audience**
   In this course, you will “see yourself as others see you.” Through video and peer feedback, you will identify your individual delivery style, including those behaviors that enhance or detract from your message. Each week, you will practice your delivery and experiment with techniques that will enhance your connection with the audience.

2. **Improve your communication impact through effective message structure**
   You will learn to utilize structure, story and sequencing to enhance your communication effectiveness.

3. **Use supporting visuals to enhance your delivery**
   In the second-half of the course, we will focus on presenting with slides. You will learn a technique for presenting visuals to facilitate the audience’s rapid understanding of complex information. In addition, you will practice PowerPoint slide creation: learning to design slides based on principles and best practices grounded in the latest cognitive research on how people process and retain information.

4. **Deliver and receive constructive feedback**
   The ability to deliver and receive effective feedback is a critical skill for business leaders. Throughout the course, you will deliver real-time feedback to your peers in both verbal and written format. You will also have the opportunity to weave the feedback you receive into future presentations.

This course is highly interactive. Each ManComm Small Group session will have 10-12 students (two study groups) and meet for 90 minutes. You will be expected to actively participate as a speaker, audience member and contributor to each student’s feedback.
COURSE MATERIALS

Course Materials:
Course Pack: Assignments & Templates
The course syllabus, assignment details and templates are available in Canvas.

Note: this class is about professional communication and your weekly Self-Assessment is a professional document. Self-Assessment templates are available electronically in Canvas.

Canvas Video Modules
Canvas video content covers key communication concepts that are not covered in class – we expect you to watch them and incorporate concepts into your presentations each week.

We’ve focused the video content on narrow topics to make it easy to review them as needed in the future. When you initially watch a video, you will usually be asked to complete a quiz to test your understanding of the material. On-time completion of quizzes contributes to the Participation component of your course grade.
GRADING

| Participation, Performance & Self-Assessments | 40% |
| Final Presentation                          | 30% |
| Final Performance Self-Assessment           | 20% |
| PowerPoint Assignment                       | 10% |

Participation, Performance & Self-Assessments (40%)

Because this is a flipped class with class time devoted to student presentations and feedback, **100% class attendance is required.** Accelerate your learning and performance improvement by implementing the prepare-present-assess routine each week. This cycle will be graded through your participation, weekly performance and self-assessments:

**Participation:**
On-time completion of online Canvas video material and quizzes, and the quality of your general participation and feedback in class will be assessed.

**Performance:**
Following each class presentation, you’ll receive feedback from your professor. *Feedback will focus on your application of communication concepts covered that week.* The first class presentation will not be graded. Subsequent Small Group sessions will be graded based on structure (week 2) and delivery with visuals (week 3). Your Final Presentation during the fourth Small Group session will be graded separately.

**Self-Assessments:**
Following each Small Group session, you will assess your performance. These Self-Assessments will focus on your delivery, communication structure and slides, allowing you to identify and focus on opportunities to improve during the following week.

Your first three Self-Assessments will be graded based on completion: students will receive full-credit by uploading their completed Self-Assessment to Canvas before the start of their next Small Group session. Late submissions will not be accepted. *Note: You will not receive individual feedback on your weekly Self-Assessment. Each student is expected to check his/her responses against the weekly Self-Assessment grading memo and seek help from the professor, if desired.*

**Final Presentation (30%)**
In the fourth Small Group session, you will present your ManComm Final Presentation working with content from Leading Organizations. Final presentation grades will be based on: your **Audience Strategy, the PowerPoint structure, story and visuals (50%) and your individual delivery performance (50%).**
Final Performance Self-Assessment (20%)
Based on your Final Presentation and your presentations throughout the term, you will complete a Final Performance Self-Assessment, evaluating your performance in the Final Presentation and throughout the course. You will be evaluated on the quality and thoughtfulness of your assessment. Your Final Performance Self-Assessment grade will not be impacted by your Final Presentation grade.

PowerPoint Assignment (10%)
You will create a short PowerPoint presentation, working from a storyboard. The presentation will be graded on the professionalism of your visuals and the overall appearance of the slides. Format guidelines for charts and diagrams are provided in the storyboard.
Policies

Honor Code
As a reminder to all of us, here is a statement of Tuck's Academic Honor Principle:

"Integrity and honesty in the performance of academic activities, both in the classroom and outside, are essential to the educational experience for which the Tuck School has always stood. Each member of the Tuck community accepts the personal responsibility to uphold and defend high ethical standards in all academic endeavors, and to promote an atmosphere in which honest and imaginative academic work may flourish."

Use of Laptop Computers and Other Communication Devices
To provide a first-class learning environment, and out of respect for fellow students and guests, students shall not use laptop computers, cellular telephones, or any other electronic communication device (e.g., iPhones and Blackberries) in any class session unless explicit permission to do so is granted by the instructor.

Attendance & Absences
You may only attend the Small Group session to which you are assigned. In order to ensure all students have sufficient time to present and receive feedback in their Small Group session, we are unable to accommodate attendance in Small Group sessions other than the one to which you are assigned.

If you are unable to attend class for any reason, notify Kim Hayward (kimberlee.a.hayward@tuck.dartmouth.edu) by email in advance. Failure to do so will result in zero-credit for class participation and Small Group performance that day. In addition, you will not have the information you need to complete your Self-Assessment for the following week.
**COURSE ASSISTANCE**

**Office Hours**
We will be available from 1:15-4:30 on Mondays in the week that follows a Small Group class session (October 19th, November 2nd, November 23rd and December 14th). Please email your professor if you would like to meet during that time.

**Teaching Assistants**
The second-year Teaching Assistants are:

- Prachee Gujarathi       prachee.m.gujarathi.tu16@tuck.dartmouth.edu
- Tom Mann   thomas.a.mann.tu16@tuck.dartmouth.edu
- Nori Reidt        nori.f.reidt.tu16@tuck.dartmouth.edu
- Matt Wheeler      matthew.m.wheeler.tu16@tuck.dartmouth.edu

The second-year Teaching Assistants listed above will offer *optional* PowerPoint and think-cell® sessions to support your learning during this course.

*PowerPoint and think-cell® Help Sessions* – There will be two PowerPoint-related help sessions: the first session will cover overall PowerPoint mechanics, while the second will cover use of the think-cell® add-in tool.

These sessions will go over the PowerPoint homework assignment as the basis for teaching and reinforcing PowerPoint creation skills. All students are encouraged to attend these sessions, particularly those who have limited PowerPoint experience and/or those going into a consulting or general management internship. These help sessions will also be videotaped and made available on Canvas.

The sessions will be offered at the following times and in the following locations:
- Tuesday, November 10th, 6:00PM –7:30PM in Georgiopoulos - *PowerPoint Basics*
- Tuesday, November 10th, 7:30PM – 9:00pm in Georgiopoulos – *think-cell® Basics*
ADDITIONAL RESOURCES

References & Resource List:
A list of optional resources on a range of communication topics, including books on presentation design and videos on storytelling, is available in Canvas.

PowerPoint Basics:
For students who need assistance with the mechanics of PowerPoint, we recommend several video series on Lynda.com.
- “PowerPoint 2013 Essential Training”
- “PowerPoint 2013 Power Shortcuts”

Dartmouth has a campus license: go to http://lynda.dartmouth.edu/ and login using your Dartmouth username and password. Firefox and Internet Explorer are the preferred browsers for Lynda.Com. If you have any problems accessing Lynda.com via Lynda.dartmouth.edu, please contact Tuck IT Support (6-1818).

PowerPoint Tools:
Two PowerPoint add-in tools are available for use by Tuck students:

Think-cell®
Think-cell® is a powerful add-in for PowerPoint that can be used for quickly creating presentation charts directly from data. This tool is used by many leading professional services firms and corporations. More information on think-cell® is available in Canvas.

Mekko Graphics
Mekko Graphics is another powerful add-in for PowerPoint. For 15 years, Mekko Graphics has been offering this tool that turns Excel data into charts. The company claims that Mekko Graphics is being used by 50% of Fortune 100 companies, seven of the ten top consulting firms and over 75% of the top 25 private equity firms. More information on Mekko Graphics is available in Canvas.
CLASS SCHEDULE

WEEK OF MONDAY, OCTOBER 12

Small Group Session #1: Prepared Talk I

☐ Complete three (3) Canvas video modules:
  - Introduction to ManComm
  - Delivery
  - Audience + Message

☐ Prepare: 1 ½ minute Talk (no slides)

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Small Group Session #1: Prepared Talk I

Session Objectives:

• Establish a baseline of your verbal & non-verbal delivery tendencies
• See yourself present as others see you – through peer feedback and video
• Provide your peers with written feedback on their individual delivery strengths and areas for improvement

☐ Complete three (3) Canvas video modules: Introduction to ManComm, Delivery, Audience + Message

Prior to your Small Group session, complete the Canvas Video Modules Introduction to ManComm, Delivery, Audience + Message, including module quizzes.

☐ Prepare: 1 ½ minute Talk (no slides)

The focus for this week is to establish a baseline: for you to experience bringing a short business presentation to a small audience and for you to see and hear how your delivery affected that audience.

Put the class in a business context – as part of your internship training, you have been asked to present to peers and senior leaders. They’ve asked you to talk about one aspect of leadership that you deem to be important.

With this audience context in mind, develop a 90-second talk based on a leadership trait that ‘speaks’ to you. One you are passionate about, maybe one where you have a personal story to tell. Your goal today, as it will be every day in class and in your professional career, is to engage your audience. You want them to remember what it is you have told them. Be sure to incorporate learnings from Canvas video modules.

When you present in class:
• If you have notes or an outline for your presentation, we ask that you leave them at your seat during your Small Group presentation.
• We will time your presentation from the moment you start speaking and stop you at 1 ½ minutes. Plan for a strong finish just ahead of the 90 second deadline.
• We’ll videotape your delivery and make it available to you for review after class.
• You’ll receive written feedback from your professor and classmates during class.
Small Group Session #2: Prepared Talk II

- Upload: Performance Self-Assessment #1: Prepared Talk 1 – upload to Canvas prior to your Small Group session
- Complete three (3) Canvas video modules:
  - Neuroscience
  - Structure
  - Story
- Prepare: 1 ½ minute Talk (no slides)

Small Group Session #2: Prepared Talk II

**Session Objectives:**
- Apply structure to your spoken communication
- Practice verbal and non-verbal delivery skills
- Practice delivering constructive verbal feedback

- Upload: Performance Self-Assessment #1: Prepared Talk I from Week 1 -- upload to Canvas prior to your Small Group session

Each week during the course, you will complete a Performance Self-Assessment: you will leave the class with an understanding of your strengths as a presenter and effective techniques to enhance your communication.

Using the **template** provided, complete a Self-Assessment of your delivery skills based on your Prepared Talk from Small Group #1. The Self-Assessment should be no more than two (2) pages.

This backward-looking reflection of your Prepared Talk I will enable you to understand your baseline delivery and **“see yourself as others see you.”** After watching your video and reviewing your peer feedback forms, utilize the ACE framework to identify your individual delivery strengths and areas to work on. You will also **identify your Intention – one area where you want to see improvement in the near-term.**

Before you begin your Self-Assessment:
1. Download the **Performance Self-Assessment Template #1** from Canvas
2. Review video of your Prepared Talk from Small Group #1
3. Review the peer feedback you received in the Small Group session

Upload a copy of your Self-Assessment #1 to Canvas prior to the start of your Small Group session.
Complete three (3) Canvas Video Modules: Neuroscience, Structure and Story
Prior to your Small Group session, complete the Canvas Video Modules on Neuroscience, Structure and Story, including quizzes. While we are asking you to present without slides during this week, these videos will address elements of communication that apply equally to presenting with and without visuals.

Prepare: 1½ -Minute Talk (no slides)
With the underlying goal of audience engagement, the additional focus for this week is to bring structure to your talk, making it easy for your audience to follow, and remember, your key points.

As you have been exploring in Leading Organizations (LO), leaders influence culture through their actions, words, and policies. How do leaders effectively manage culture within an organization? How do Tuck’s leaders manage culture within our institution?

Your audience will be acting as the new leadership team at Tuck (AKA the Deanery). They have asked you to identify a cultural aspect of Tuck that you believe should be reinforced or adjusted and what actions they might take to support that change.

During the following week in LO, on either Nov. 9 or 10, several of you will be asked to present in front of the class to “real” members of the leadership team at Tuck. These presentations will jumpstart the discussion about how Tuck’s leaders can use culture to lead effectively.

With this audience context in mind, develop a structured 90-second talk around your cultural goal and the 2-3 key points (actions or recommendations) you want your audience to remember after they hear you. Begin with a grabber to get our attention. In the audience, we should hear your key points three times: in the preview, main body of the talk and at the end in summary fashion. This repetition will reinforce our ability to recall your take-away message afterwards.

Practice your presentation delivery. Remember that 90% of audience impact is not what you say, but how you say it. Make your goals to engage and persuade your audience. Spend some additional time focusing on the intention you outlined in your Self-Assessment – what will you stop doing or do differently this week to act on your intention?

This week, your professor’s feedback will focus on your communication structure. Your peer feedback will focus on both your communication structure and your delivery.

When you present in class:
• If you have notes or an outline for your presentation, we ask that you leave them at your seat during your Small Group presentation.
• We will time your presentation from the moment you start speaking and stop you at 1 ½ minutes. Plan for a strong finish just ahead of the 90 second deadline.
• We’ll videotape your delivery and make it available to you for review after class.
• You’ll receive feedback from your professor and classmates during class.
• After receiving feedback, you will present a portion of your talk a second time, allowing you an opportunity to experiment in real-time.
WEEK OF MONDAY, NOVEMBER 9

PowerPoint Assignment:
- Complete two (2) Canvas video modules:
  - Storyboarding
  - Visual Basics
- Hand-in: PowerPoint Assignment – hand in a printed copy of your exercise to Kim Hayward in Tuck 309B by 5pm on Friday, November 13th. Slides should be printed in black and white, two slides per page, double sided.

Optional:
- Attend: PowerPoint Basics Help Session on Tuesday, November 10th, 6:00-7:30PM in Georgiopoulos
- Attend: think-cell® Help Session on Tuesday, November 10th 7:30-9:00PM in Georgiopoulos.

These sessions will go over the PowerPoint homework assignment as the basis for teaching and reinforcing PowerPoint creation skills. Attend either or both based on your personal needs.

PowerPoint Assignment

- Complete two (2) Canvas video modules: Storyboarding and Visual Basics
  Prior to completing the PowerPoint Assignment, complete the two (2) Canvas video modules on Storyboarding and Visual Basics.

  In the Storyboarding module, you'll learn about the process that efficiently takes an individual or team from a storyline to a rough outline of the full presentation story.

  The Visual Basics video walks through good visual 'hygiene' and then gives you lots of possibilities for improving presentations through diagrams for qualitative information and graphs for quantitative information.

- Hand-in: PowerPoint Assignment – hand-in a printed copy to Kim Hayward in Tuck 309B by 5pm on Friday, November 13th
  You will create a short PowerPoint presentation based on a storyboard. You will be graded on how well your message is communicated and the overall appearance of the slides.

  Details of the PowerPoint assignment and related documents are available in Canvas.

  Slides should be printed in black and white, two slides per page, double sided.
Optional
The two (2) PowerPoint-related Help Sessions will go over the PowerPoint homework assignment as the basis for teaching and reinforcing PowerPoint creation skills. Attend either or both based on your personal needs.

☐ Attend: PowerPoint Basics Help Session on Tuesday, November 10th 6:00-7:30PM in Georgiopoulos
   For those who are relatively new to PowerPoint, attend the PowerPoint Basics Help Session

☐ Attend: think-cell® Basics Help Session on Tuesday, November 10th 7:30-9:00PM in Georgiopoulos
   For those who are familiar with PowerPoint and would like to learn and practice using the features of the think-cell® add-in for graphics, attend the think-cell® Help Session.
WEEK OF MONDAY, NOVEMBER 16

Small Group Session #3: Presenting with Slides

☐ Upload: Performance Self-Assessment #2: Prepared Talk II from Week 2-- upload to Canvas prior to your Small Group session
☐ Complete Canvas video module: Delivery with Slides
☐ Prepare: Presentation with Slides (Slides to be provided) -- upload your final version to Canvas at least 1-hour prior to your Small Group session

Optional

☐ Complete any of the four (4) Canvas video modules that relate to the four aspects of HOP-T

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Small Group Session #3: Presenting with Slides

Session Objectives:

• Practice presenting slides using a consistent communication structure
• Practice the interplay of speaker and visuals, keeping the focus on you as the presenter

☐ Upload: Performance Self-Assessment #2: Prepared Talk II from Week 2-- upload to Canvas prior to your Small Group session

Using the template provided, complete a Self-Assessment of your use of structure based on your Prepared Talk from Small Group #2. This week’s Self-Assessment should be no more than two (2) pages.

Before you begin your Self-Assessment:

1. Download the Performance Self-Assessment Template #2 from Canvas
2. Review video of your Talk from Week 2
3. Review the peer feedback you received in the Small Group session

Upload a copy of your Self-Assessment #2 to Canvas prior to the start of your Small Group session.

☐ Complete Canvas Video Module: Delivery with Slides

Prior to your Small Group session, complete the Canvas video module on Delivery with Slides to learn more about best practices for presenting with slides and a structure for walking the audience through your visuals (HOP-T). There are an additional four short videos on each component of HOP-T. If one of these is confusing to you, or you want to get better at it, watch these optional components videos at any time.
Prepare: Presentation with Slides (Slides to be provided) -- upload your final version to Canvas at least one hour before your Small Group Session.
In this week’s Small Group session, you will present several slides from a presentation that is assigned to you and your study group. Your group’s assigned presentation is available in your ManComm study group folder in Canvas (e.g. TU17 Study Group [#]).

Your audience for this presentation is a financial buyer of publicly traded companies; he/she has asked you to evaluate whether or not to acquire a given company. The presentation is a recommendation of what price this investor should pay to acquire that target company and the rationale for that recommendation.

Own the presentation: You and your study group should present the deck as though you have done the analysis and it is your recommendation.

You will present this deck using HOP-T:
- Headline (main message)
- Orient (a tour of how the slide is organized)
- Key Points (the talking points that support the main message)
- Transition (building a bridge to the next slide)

Each presentation is broken into several speaking parts: decide within your study group who will present which part (make adjustments as necessary) and work together to practice your delivery, integrating how you’ll present your individual part with the rest of your study group. We are looking for the team to tell a cohesive story with smooth transitions between speakers and sections.

The total time for the group’s presentation may not exceed 20 minutes.

Upload a copy of your group’s presentation to Canvas prior to your Small Group session.

Presentation guidelines:
- You should remove any extra slides and on-slide notes about speaker parts before uploading your presentation
- You have license to change slide order or make edits to the slides that support your delivery
- If you have notes for your presentation, we ask that you leave them at your seat during your Small Group presentation

Optional:
- Complete any of the four (4) Canvas Video Modules that relate to the four aspects of HOP-T
Optional: If any component of HOP-T is confusing to you, or you want to get better at it, watch these four (4) optional videos at any time: Headline, HOP-T: Orientation, HOP-T: Key Points and HOP-T: Transitions.
Final Presentation preparation: Audience Strategy Assignment

Upload: Audience Strategy for ManComm Final Presentation – upload to Canvas by 5PM on Friday, December 4th

Using the template provided, you should complete a one (1) page Audience Strategy for your Final Presentation. The objective of this assignment is for you to explicitly identify who your audience is, what you want to accomplish and how you can influence your audience to achieve that outcome.

Before you begin your Audience Strategy, download the Audience Strategy template from Canvas

Upload a copy of your Audience Strategy to Canvas by 5PM on Friday, December 4th. Note: your Audience Strategy will not be returned to you before your Final Presentation.
WEEK OF MONDAY, DECEMBER 7

Small Group Session #4: ManComm Final Presentation – Presenting with Slides II

- Upload: Performance Self-Assessment #3: Presentation with Slides from Week 3 -- upload to Canvas prior to your Small Group session
- Prepare: ManComm Final Presentation – 4 minutes -- upload your slides to Canvas at least 1-hour prior to your Small Group session
- Hand-in: ManComm Final Presentation Slides – printed copy to be turned in at the start of your Small Group session

Small Group Session #4: ManComm Final Presentation – Presentation with Slides II

Session Objectives:
- Incorporate sound presentation principles as learned and practiced throughout ManComm, including structure, storytelling, evidence-based visual-aids, transitions and delivery

- Upload: Performance Self-Assessment #3: Presentation with Slides from Week 3 -- upload to Canvas prior to your Small Group session

Using the template provided, focus on your use of HOP-T and delivery with slides in Small Group #3. This week’s Self-Assessment should be no more than two (2) pages.

Before you begin your Self-Assessment:
1. Download Performance Self-Assessment Template #3 from Canvas
2. Review video of your presentation from Small Group #3
3. Review the peer feedback you received in the Small Group session

Upload a copy of your Self-Assessment #3 to Canvas prior to the start of your Small Group session.

- Prepare: ManComm Final Presentation: 4 minutes -- upload your slides to Canvas at least 1-hour prior to your Small Group session.

The Final Presentation will be a 4-minute PowerPoint presentation leveraging content from Leading Organizations and incorporating visual and delivery techniques that you have learned in this course.

Building from Leading Organization’s Change Management Simulation: Power and Influence (HBS: 4345-HTM-ENG) develop a persuasive presentation tailored to one of the following situations. You are the Director of Product Innovation (the same role you played in the simulation).
**Situation 1: Pitch the Change Management Program**
The CEO has asked you to take the lead on this program. Looking for an overview of the program, he/she wants to know what it will take to be successful and the common pitfalls that need to be avoided. The objective of the communication is to get buy-in and support from the CEO for the program.

**Situation 2: Launch the Change Management Program**
The CEO has asked you to present the vision for the program to all employees. The objective of the communication is to build awareness and interest.

**Situation 3: Reposition Change Management Program with Resistors**
The change program has launched and met some internal resistance from Andrew Chen, General Counsel; Luke Filer, VP of Operations; and Paul D'Arcy, CFO. It’s time for a mid-course correction. Select one of the three resisters. With the resister as your audience, the objective of the presentation is to rebuild his/her support for the program.

Presentation guidelines:
- Your goal should be to persuade these executives/employees to follow your recommendations. Your audience is not interested in analytical process.
- You will want to tailor your presentation story, structure and visuals to your selected target audience.
- Your visuals should include a mix of quantitative and qualitative data to support your recommendations. Additional data (beyond what is available in LO) is available in Canvas; you may also choose to add additional, outside research.
- Plan for no more than four minutes, utilizing the structure, story and visuals criteria in the Presentation Checklist. Due to the short presentation length, plan to use trackers (and not a Repeated Executive Summary) in the presentation.

**Hand-in: ManComm Final Presentation: Slides – Printed Copy to be turned in at the start of your Small Group session**
Hand in one (1) printed copy of your Final Presentation slides at the start of your Small Group session. These should be in black and white or grayscale, two slides per page, double sided.
Week of Monday, December 14th Assignment

ManComm Final Performance Self-Assessment

☐ Upload: Final Performance Self-Assessment by 5PM on Thursday, December 17th --
   Upload your file to Canvas.

ManComm Final Performance Self-Assessment

☐ Upload: Final Performance Self-Assessment by 5pm on Thursday, December 17th. Upload
   your file (no more than 8 pages) to Canvas.

Using the template provided, complete a Final Performance Self-Assessment reviewing
your performance in this course.

There are three parts to this Final Performance Self-Assessment:
   1) Part 1 - Evaluate your Final Presentation performance
   2) Part 2 - Identify your delivery strengths & areas of opportunity as they have
developed during the course
   3) Part 3 - Highlight your personal takeaways – learnings from this course you want to
remember and practice in the future to enhance your communication effectiveness

Your Final Performance Self-Assessment should be no more than 8 pages.

Before you begin your Self-Assessment:
   1. Open/print a copy of your Final Presentation slides for your reference
   2. Review video of your Final Presentation (for Part 1 of the Final Self-Assessment) and
      from Small Groups #1 - #3 (for Part 2)
   3. Review the peer feedback forms from your Final Presentation (for Part 1) and
      reference those from Small Groups #1 - #3 (for Part 2).
   4. Review the Self-Assessment grading memos available in Canvas.

You will be evaluated on the quality and thoughtfulness of your Assessment, including the
use of specific examples to support your conclusions. We are looking to see that you have
internalized key concepts covered in the course, gained insight into your delivery
strengths and areas of opportunity over time, and identified takeaways to support your
continued improvement.

Upload a copy of your Final Self-Assessment to Canvas by 5PM on Thursday, December
17th.