COURSE TIMES AND LOCATIONS:
TBD

Instructor: Prof. Shelly L. Canterbury
Office: Enterprise Hall, Room 231
Office Hours: Walk in hours: MW 4:30 – 5:30 p.m.
Appointment only hours: T 7:30 – 8:30 p.m
Email: scanterb@gmu.edu
Telephone: 703-993-1835 (however, the best way to reach me is through email)

Blackboard homepage:  http://myMason.gmu.edu

Course Description and Prerequisites:
Students enrolled in this course will be participating in one of two international case competitions, specifically, the Duff and Phelps YoUniversity Deal Challenge or the CFA Institute Research Challenge. Students have been identified prior to enrolling as having an interest and being qualified (grade point average and graduation date) and have agreed that they will complete the requirements of the competition, including submission and presentations. The Honors class will support students during the competition, specifically, giving them the background information and skill set to compete, including presentation skills. Students will earn 3 credits towards their major in finance. Consideration will be given to students who have achieved a 3.5 GPA or better during their academic career at Mason. Dr. Derek Horstmeyer and I will be co-teaching the course over the fall/spring semester.

Course Materials :
1. Prior case studies, submissions, and podcasts will be used to familiarize students with the required skills.
2. Microsoft Excel, Word, and Powerpoint
3. Bloomberg terminal. Bloomberg LP licenses computer software and services providing real-time financial data, news feeds, messages, and other market relevant data. The complex analysis capabilities offered through Bloomberg will allow you to quickly access company and industry data, analyze multi-year performance, and provide competitive analysis with a consolidated set of data. I will provide helpful instructions on Blackboard on how to create an account.
4. Oracle Crystal Ball simulation software application. Crystal Ball is a Monte Carlo simulation software package that works with Excel. Once you have constructed your Excel analysis of a finance problem, Crystal Ball allows you to quickly simulate the
analysis in order to develop a distribution of possible outcomes. Crystal Ball is an Oracle product. The School of Business has acquired licenses for the students enrolled in this course to be able to download and install this software on their personal laptops (or desktops). There is a section on the course Blackboard site with information, details and exhibits related to Crystal Ball.

**Description of competitions:**

**Duff and Phelps YoUniversity Challenge:** Working in teams, students solve a complex transaction by applying analytical reasoning and critical thinking throughout key stages of the deal-making process. In the end, participants have a stronger perspective on how a deal comes together, as well as many problems that must be overcome throughout the process. A description of the competition can be found at https://careers.duffandphelps.jobs/youniversity. Students competing may be awarded scholarships, internships, and job opportunities at Duff and Phelps and make them more attractive to potential employers in the finance and accounting field.

**CFA Institute Research Challenge:** The CFA Institute Research Challenge is a competition between university-sponsored teams that research a designated publicly traded company, prepare a written Report on that selected company and then present their findings to a panel of judges. The written report supports either a “Buy”, “Hold”, or “Sell” recommendation. The competition has three levels: Local, Regional, and Global. Winners at the Local level advance to compete against Teams within their geographic region at the Regional level. Winning Teams at the Regional level advance to compete at the Global level. One Team is designated the ultimate winning Team, or Champion, at the Global level. A description of the competition can be found at https://www.cfainstitute.org/societies/challenge. Like the Duff and Phelps competition, this experience makes students more attractive to potential employers in the finance and accounting field.

**Graduation restrictions:**
There are graduation restrictions for both competitions. For the Duff and Phelps, students may not graduate before December 2019. For the CFA Challenge, students may not graduate before May 2019.

**Course Structure:**
The students and instructors will create a schedule that meets both the requirements of the course and the timeline of the competitions. All team members for each competition must commit to participating fully in the competition and will not drop or withdraw from the course. Dropping from the course will disqualify the team from competition.

**Honor Code:**
Students are expected to know and follow the GMU Honor Code which can be found at https://oai.gmu.edu/mason-honor-code/full-honor-code-document/. All cheating in any form will result in an honor code violation accusation. Please see Appendix C for the School of Business Recommendations for Honor Code Violations *(Adopted by the faculty May 2012)*

**University Office of Disability Services:**
If you have a disability or situation of which I need to be aware, please schedule a time to discuss this with me at the beginning of the semester. If any accommodations are to be made,
disabilities must be documented with the Office of Disability Services (ODS). The mission of the ODS at George Mason University is to facilitate equal access for students with disabilities to university programs, events, and services. The ODS is located in the Student Union Building 1, Suite 2500, or consult their web site at https://ds.gmu.edu/

Communication:
Please use your GMU email account that identifies you by name for course work and correspondence. The easiest way to communicate with me outside of class is via email at scanterb@gmu.edu. You can generally expect a reply within one business day (defined as Monday through Friday). I may not respond to emails over the weekend.

Performance Evaluation:

Students receive a grade of A if their submission makes it to the presentation round of the competition. If their submission does not make it to the presentation round, the instructors will grade them based on qualitative and quantitative merits. Professor Canterbury has been both an advisor and a judge on the Duff and Phelps challenge and an advisor for the CFA Institute challenge.

Other Matters

Attendance:
We will be setting up class meetings to discuss the competition and develop skills to solve the case. Class participation is an important part of the learning process and with this course, it is vital. It is important that you attend class for two basic reasons. First, in the weeks or leading up to the competition, we will be discussing and reviewing the issues, approaches, and methodologies that may be applicable to the competition. Second all students are expected to contribute to the discussion and development of the solution. Unless you are in class, you cannot contribute.

Crystal Ball Software Download:
Crystal Ball is a Monte Carlo simulation software package that works with Excel. Once you have constructed your Excel analysis of a finance problem, Crystal Ball allows you to quickly simulate the analysis in order to develop a distribution of possible outcomes. Crystal Ball is an Oracle product. As some of the cases for this course may involve simulation, the School of Business has acquired licenses for the students enrolled in this course to be able to download and install this software on their personal laptops (or desktops). There is a section on the course Blackboard site with information, details and exhibits related to Crystal Ball. See Appendix C for more information.

Laptops:
Bring your laptop to class. We will be working through models during some of our class sessions. Being able to see the logic and links of an Excel model on your laptop does help in resolving a number of questions.
Honor Code:
I expect you to follow the University’s honor code as presented in the University’s publications. I consider it to be inappropriate and a violation of the University’s honor code, to (i) use someone else’s work, including spreadsheet models, and submit them as your own or (ii) to use a purchased case solution. See Appendix D for suggested sanctions approved by the School of Business.

Course Grading:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>92.5% – 100%</td>
<td>4.00</td>
</tr>
<tr>
<td>A-</td>
<td>89.5% – 92.4%</td>
<td>3.67</td>
</tr>
<tr>
<td>B+</td>
<td>86.5% – 89.4%</td>
<td>3.33</td>
</tr>
<tr>
<td>B</td>
<td>82.5% – 86.4%</td>
<td>3.00</td>
</tr>
<tr>
<td>B-</td>
<td>79.5% – 82.4%</td>
<td>2.67</td>
</tr>
<tr>
<td>C+</td>
<td>76.5% – 79.4%</td>
<td>2.33</td>
</tr>
<tr>
<td>C</td>
<td>69.5% – 76.4%</td>
<td>2.00</td>
</tr>
<tr>
<td>D</td>
<td>59.5% – 69.4%</td>
<td>1.00</td>
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<tr>
<td>F</td>
<td>&lt;59.5%</td>
<td>0.00</td>
</tr>
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</table>

SUMMARY OF IMPORTANT DATES:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First day of classes</td>
<td>August 27</td>
</tr>
<tr>
<td>Labor Day, university closed</td>
<td>September 3</td>
</tr>
<tr>
<td>Last day to add classes—all individualized section forms due</td>
<td>September 4</td>
</tr>
<tr>
<td>Final Drop Deadline with no tuition penalty</td>
<td>September 9</td>
</tr>
<tr>
<td>Selective Withdrawal Period (undergraduate students only)</td>
<td>October 1 - October 28</td>
</tr>
<tr>
<td>Columbus Day recess (Monday classes/labs meet Tuesday.</td>
<td>October 8</td>
</tr>
<tr>
<td>Tuesday classes do not meet this week)</td>
<td></td>
</tr>
<tr>
<td>Thanksgiving recess</td>
<td>November 21 – November 25</td>
</tr>
<tr>
<td>Last day of classes</td>
<td>December 8</td>
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</table>
School of Business Community Standards of Behavior:
The mission of the School of Business at George Mason University is to create and deliver high quality educational programs and research. Students, faculty, staff, and alumni that participate in these educational programs contribute to the well-being of society. High quality educational programs require an environment of trust and mutual respect, free expression and inquiry, and a commitment to truth, excellence, and lifelong learning. Students, program participants, faculty, staff, and alumni accept these principles when they join the School of Business community. In doing so, they agree to abide by the following Community Standards of Behavior:

- Respect for the rights, differences, and dignity of others
- Honesty and integrity in dealing with all members of the community
- Accountability for personal behavior

Integrity is an essential ingredient of a successful learning community. Ethical standards of behavior help promote a safe and productive community environment, and ensure every member the opportunity to pursue excellence.

The School of Business can and should be a living model of these behavioral standards. To this end, community members have a personal responsibility to integrate these standards into every aspect of their experience at the School of Business. Through our personal commitment to these Community Standards of Behavior, we can create an environment in which all can achieve their full potential.
Mason Diversity Statement

George Mason University promotes a living and learning environment for outstanding growth and productivity among its students, faculty and staff. Through its curriculum, programs, policies, procedures, services and resources, Mason strives to maintain a quality environment for work, study and personal growth.

An emphasis upon diversity and inclusion throughout the campus community is essential to achieve these goals. Diversity is broadly defined to include such characteristics as, but not limited to, race, ethnicity, gender, religion, age, disability, and sexual orientation. Diversity also entails different viewpoints, philosophies, and perspectives. Attention to these aspects of diversity will help promote a culture of inclusion and belonging, and an environment where diverse opinions, backgrounds and practices have the opportunity to be voiced, heard and respected.

The reflection of Mason’s commitment to diversity and inclusion goes beyond policies and procedures to focus on behavior at the individual, group and organizational level. The implementation of this commitment to diversity and inclusion is found in all settings, including individual work units and groups, student organizations and groups, and classroom settings; it is also found with the delivery of services and activities, including, but not limited to, curriculum, teaching, events, advising, research, service, and community outreach.

Acknowledging that the attainment of diversity and inclusion are dynamic and continuous processes, and that the larger societal setting has an evolving socio-cultural understanding of diversity and inclusion, Mason seeks to continuously improve its environment. To this end, the University promotes continuous monitoring and self-assessment regarding diversity. The aim is to incorporate diversity and inclusion within the philosophies and actions of the individual, group and organization, and to make improvements as needed.
To: FNAN 491 Class

From: Shelly Canterbury

Re: Bloomberg Terminals

In the fall of 2011, Bloomberg terminals were installed in Enterprise Hall, room 076 for use by undergraduate and graduate students enrolled in the School of Business.

Bloomberg provides a subscription to high-performance financial, regulatory, and market databases. Analysts and investors can access, crunch, analyze, and store information on companies, bonds, mortgages, currencies, etc., as well as monitor news releases, stock and bond markets, and any number of activities in the financial world.

Enterprise Hall is generally accessible throughout the day and evening (Monday – Sunday). If the equipment is damaged or missing, we will be able to monitor who had last use of the lab. The School of Business will prosecute students for damage or theft.

There will be assignments throughout the semester which will require the use of the Bloomberg terminal and databases. These assignments will be to help students complete their analysis in support of exams and homework.

There are some basic rules that I would like for you to follow so that we can continue the use of Bloomberg in the School of Business. Theft or misuse of the terminals could result in the School of Business NOT renewing our licenses.

1. Use only your access code to get into the Bloomberg terminal room and do not share your code with others.
2. The terminals are for Bloomberg use only.
3. Log out when you have finished using the system.
4. The terminals are for academic use only (in other words, you are not to do work for an employer).
5. Be respectful of the computers, keyboards, and monitors. If damaged, they will not be replaced.
6. Do not eat or drink while using the Bloomberg terminals.
7. Keep the Bloomberg lab clean (throw away your trash) and do not move the terminals or furniture.
8. Report misuse or theft to either the Dean’s office or me.
9. Use the calendar to schedule time on the terminal. If someone has signed up after you, please be respectful and sign off when your time is over.

These are simple rules to have access to one of the most powerful research tools in finance. Take advantage of this resource and opportunity. It is an invaluable tool for demonstrating your understanding of research and valuation to prospective employers.
To: FNAN 491 Class, Fall 2018

From: Shelly Canterbury

Re: Crystal Ball Software Package Availability

Crystal Ball is a software package that runs on top of Excel and allows you to conduct simulations of possible outcomes based upon the basic Excel model you have developed this semester. Over the last year, we have been using Crystal Ball in our class to test the forecasting assumptions that we used to value our companies. Dr. Robert Johnston provided us with an extended license for the semester through an agreement with Oracle (Crystal Ball is an Oracle product).

Background: In 2008 it was reported that Crystal Ball was in use in 85% of the Fortune 500 companies in the U.S. and equally important that most of the top 50 ranked MBA programs were making it available to their students. While my interest is primarily in its finance applications, there are also many impressive applications for operations management, marketing, and managerial accounting. It is an invaluable tool for demonstrating your understanding of forecasting and valuation to prospective employers.

My experience in prior semesters has been that an introductory tutorial is an effective way to quickly get started actually using Crystal Ball. I will be introducing and providing a tutorial on Crystal Ball.

*Crystal Ball has been developed to run on a Windows based operating system. If you are using an Apple laptop and also have Windows installed, I understand that Crystal Ball works. If you do not have Windows installed, it will not work.*

I do have one important request. We have one user name and serial number for everyone. Our licensing agreement with Oracle is with the understanding that we use Crystal Ball with the students and faculty that we have paid for. Please do not forward this username and license code to others. Violation of this will cause Oracle to cancel their agreement with us, to the detriment of the university.

Thank you and I hope that you will discover the power of this application and its use in finance.

Instructions for Downloading Oracle Crystal Ball is available on Blackboard under the Crystal Ball folder.
# Appendix C

## School of Business Recommendations for Honor Code Violations

*Adopted by the faculty May 2012*

### UG-Non Freshman Students (including transfer students)

<table>
<thead>
<tr>
<th>Type of Violation</th>
<th>First Offense</th>
<th>Second Offense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plagiarism—failure to cite/attribute sources</td>
<td>An F in the class; multiple visits to the Writing Center required; and Academic Integrity Seminar Attendance</td>
<td>An F in the class; multiple visits to the Writing Center required; Academic Integrity Seminar Attendance; dismissal from the program; and possible suspension or expulsion</td>
</tr>
<tr>
<td>Plagiarism—representing someone else’s work as the student’s own</td>
<td>An F in the class; multiple visits to the Writing Center required; and Academic Integrity Seminar Attendance</td>
<td>An F in the class; multiple visits to the Writing Center required; Academic Integrity Seminar Attendance (at times of hearing and reenrollment if relevant); dismissal from the program; and possible suspension or expulsion</td>
</tr>
<tr>
<td>Cheating on an assignment, homework, class participation, or minor project</td>
<td>An F in the class; and Academic Integrity Seminar Attendance</td>
<td>Expulsion</td>
</tr>
<tr>
<td>Cheating on a major project, test, or exam</td>
<td>An F in the class; Academic Integrity Seminar Attendance; and at least one semester suspension</td>
<td>Expulsion</td>
</tr>
<tr>
<td>Egregious Violation [e.g., stealing an exam; submitting coursework from another class as original work; lying to an employer about academic performance]</td>
<td>Dismissal from the program; at least one year suspension; and attendance at Academic Integrity Seminar at the time of hearing and just prior to reenrollment</td>
<td>Expulsion</td>
</tr>
</tbody>
</table>