ACCT 5300, FINC 5300:
Financial Statement Analysis and Security Valuation

Faculty*:*   Professor Carlos A. De Mello e Souza (carlosms@seattleu.edu)
Office: Pigott 426
Class meetings: Wednesdays, 6:00 - 8:40 PM, Pigott 201
Office hours: Wednesdays, 4:30 until 5:45 PM; By appointment either on Skype ("cmeluza"),
                   or on campus.

1. Course Description

The objectives of this course are (1) to present a framework for using financial statement data to make investment decisions and (2) to provide hands-on experience using this framework in realistic situations. A significant difference between this course and other accounting and finance courses you may have taken before is the level of realism. We will be using real data to make decisions that professional analysts make under extreme time and competitive pressures. The financial analyst is like a detective, looking for hidden investment opportunities in a mountain of data.

To enjoy and be successful in ACCT 5300 / FINC 5300 you should be curious about why stock prices are as they are, about the relationship between financial statement information and stock prices, and about what may be hidden between the lines of management's communications with investors. To succeed in financial statement analysis, you will need a solid foundation in financial accounting, business sense, and the ability to integrate multiple pieces of quantitative and non-quantitative information. Other key factors for success will be the ability and willingness to learn how to design reliable Excel spreadsheets and to communicate well both verbally and in writing about technical accounting and financial issues.

2. Learning Objectives

At the end of this course students will be able to:
- Obtain financial information from COMPUSTAT and CRSP via WRDS.
- Evaluate a company's performance and financial position using financial ratios.
- Use a financial model to forecast financial statements.
- Use a financial model to estimate the fair value of a business.
- Perform a basic analysis of accounting quality using quantitative models.
- Explain the weaknesses and limitations of financial forecasting models and of the recommendations that can be made based on those models.

This course meets the following among Seattle University's graduate learning outcomes:
- Demonstrate mastery of competencies required in their profession or field.
- Demonstrate effective communication in speech and in writing.

At the program level, this course meets learning outcomes of the Albers School's Master's in Professional Accounting - MPAC, and Master of Science in Finance - MSF. Regarding the MPAC, especially LO#1 (*recommend a course of action to a prospective client by using a model to analyze financial statements and other relevant data*).[1] Regarding the MSF, especially LO#1 (*justify*

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[1] The course also addresses learning outcomes #2, #3 and #5 of the MPAC, and #5 of the MSF.

values for both financial and real assets by applying appropriate valuation methods and principles) and LO#4 (*produce sound financial recommendations by applying financial tools and analytical methods*).

3. Prerequisites

There are two prerequisites for ACCT 5300 / FINC 5300: **ACCT 5110** (Intermediate Financial Accounting) and **FINC 5050** (Corporate Financial Management). I assume that students enrolled in this course have a basic understanding of:
- how financial statements are prepared and how they are interconnected;
- the structure of a typical annual report and where to go to find information in it;
- accounting for a set of common transactions for manufacturing, service, and retail businesses.
- the concept of present value of cash flows and know how to estimate the fair value of an asset as the present value of a stream of expected cash flows at the appropriate discount rate.

If your memory of these topics has faded, but you have known them well before, you should be able to catch-up. But if your knowledge of financial accounting principles is weak or you are unfamiliar with discounted cash flow techniques and basic managerial finance, please come and talk to me as soon as possible. This course may be inappropriate for you at this point.

4. Required Materials

- "*Equity Valuation and Analysis with eVal*" **5th** (**or earlier**) ed., by R. Lundholm and R. Sloan (Independent Edition or McGraw-Hill Irwin). Website: http://www.lundholmandsloan.com/index.html
- WRDS: Wharton Research Data Services at https://wrds-www.wharton.upenn.edu/ . Username and password will be given in class and posted on Canvas.
- Microsoft Excel, preferably on a PC. If you own an Apple computer, I recommend that you run Excel on Windows or use one of the school's laptops instead.
- A laptop computer is recommended for every class and is indispensable for taking the exam. If you don't have a laptop computer, or if it is not convenient for you to bring one to class, please let me know and I will attempt to reserve one for you with the IT group.
- Excel Workbook *Pilot* (by C. De Mello e Souza). Distributed through Canvas.
- Excel Workbook *eVal* (by R. Lundholm and R. Sloan). Link: https://www.lundholmandsloan.com/software. Version linked to Pilot distributed through Canvas.

5. Grades

Grades will be based on participation, in-class team-based activities, an exam, and team-based financial analysis and valuation report with an in-class presentation.

PARTICIPATION: I hope that every student will participate actively and contribute strongly to class discussions. However, I do not assign a direct grade to class participation, because participation tends to be highly correlated anyway with grades in the in-class activities, the exam, and the term paper. However, I do deduct points for "negative participation". Negative participation includes instances of non-professional behavior during office hours, class, exams, and in any communications with classmates or the instructor. I will discuss any observed instance of negative participation with the student(s) involved as soon as possible and will also send to the student(s) involved an email message about it. The first instance of negative

participation will reduce the final grade in the course by anywhere between 0 and 10 points, depending on severity. The second instance will reduce the grade in the course by an additional 10-20 points, depending on severity.

ACTIVITIES: There will be seven graded in-class activities, of which I will count for your final grade only the best five. The first in-class activity is individual. All other activities are team-based, and your contribution will be evaluated by your peers. (Note: Not submitting a peer review implies a reduction of 10 points on the overall grade of these activities for the team member who failed to submit.) A class activity that is missed (i.e., if you are not in attendance that day) will not be graded for you, even if it is graded for the other members of the group. There will be no make-up for these. For each in-class activity a report is due by 6 PM on the day of the following class meeting.

EXAM: The exam will involve solving problems like those we will address in the in-class activities, and generally follows the sequence of steps needed to analyze and estimate the fair value of a share of common stock. An exam make-up will be given only in extraordinary circumstances, such as health problems, family emergencies, work-related out of town trips, or participation in official Seattle University athletic activities. Health and work-related excuses require documentation.

TERM PAPER: The group analysis and valuation report will contain a buy, sell, or hold recommendation on the stock of a U.S. publicly traded company. The paper's outline and grading rubrics are in attachments I and II. A hard copy of the paper, along with peer evaluations are due by 6 PM on the day of the oral presentations. In addition:

(1) Every group must analyze a different company.

(2) Groups will be formed randomly before the end of our second meeting. If the class size is a multiple of 4, all groups will have 4 members. If the class size is a multiple of 4 plus *N*, *N* groups will have 5 members.

(3) Your grade in the term project will reflect the average of your peer's evaluations, combined with my own evaluation of your contribution. (Note: Not submitting a peer review implies a reduction of 10 points on the project for the team member who failed to submit.) If you don't contribute at all, or your contribution is insignificant, your grade in the project will be zero. As soon as I notice that a student is NOT actively engaged, I will send an email message, and request a one-on-one meeting. *Given the weight of the project in the final grade, it may be better to drop the course than to continue if you cannot contribute to the group project.*

(4) A company cannot be used in your valuation report if any one of the following conditions holds: (i) you work for that company or have access to inside information that may affect the company's valuation; (ii) you are now involved, or have been recently involved (less than 12 months ago) in an auditing or consulting engagement with the company; (iii) you have recently prepared, or are now preparing, a project on financial ratios or valuation of that same company and time period for another course at Seattle University. Submitting a report on a company covered by one or more of the restrictions above for any member of the group will be considered a violation of Seattle University's code of academic honesty. Be sure to check with your teammates!

(5) All members of a group must be in attendance and actively involved in the discussion when their group is presenting. Absentee members will receive an "I" (incomplete) grade in the course. The "I" grade will be replaced by a definitive grade after the student presents the project individually to the instructor.

The weights of these items on your final grade are shown below:

<div align="center">

In-class projects (6) 35%

Exam 25%

Term Paper 40%

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I will not give extra credit assignments, but the exam may have extra-credit items proposed at the time of the exam (i.e., total points may add up to more than 100 points, yet the maximum grade is 100). If the average course grade in the class is less than B (GPA or 3.0), I will add an adjustment to the final scores so that the average is at 3.0. If the average is above 3.0 – which is typical - I will not make any adjustment to the final scores. (<u>Note</u>: When computing the average class grade, I will exclude the grades of students who either missed the exam, did not contribute significantly to a term paper, completed less than five in-class activities, or had negative participation points. Students in any of these categories will also not have their final scores adjusted.)

The correspondence of numerical scores and letter grades is as follows:

< 50	≥ 50	≥ 60	≥ 70	≥ 75	≥ 85	≥ 90
F	D	C-,C,C+	B-	B	B+	A-, A

I round final scores up to the nearest tenth of a point. The default split between A- and A is 95, but this may change depending on the distribution of grades above 90, as I look for significant gaps in the distribution of grades to establish this cutoff point. The splits between C-, and C, and then C and C+ are at 6.33 and 6.67 respectively. If a student's grade is close to (based on the distribution of grades) but lower than the next cutoff point, and his or her participation in class and in group activities has been very strong (based on my judgement and peer reviews), I may assign as his or her grade in the course the next higher letter grade.

* 6. Academic Honesty

I expect that all students will abide by the University's Academic Honesty Policy. "Seattle University is committed to the principle that academic honesty and integrity are important values in the educational process. Academic dishonesty in any form is a serious offense against the academic community." (See link to policies below.) If you are not sure about whether an action is acceptable per the Academic Honesty Code, you should check with me before engaging in it.

As required by University regulations I must report to the department's chair all verified instances of plagiarism, cheating and usage of unauthorized sources in exams, papers, projects, homework, or any other academic assignment. Depending on the severity and circumstances of the violation I may recommend that the student receive a grade of D or F in the course.

7. Class Conduct

I expect from students the highest level of professional conduct. Reading, browsing, watching non-class materials must stop once class begins. Please place your cell phones on silent during class. Laptops, netbooks, iPads, and similar devices will normally be in use for class-related activities, but please ask before recording video or audio in class. All electronic

devices, <u>except laptop computers</u>, must be turned off during the exam. Emailing, texting, or engaging in any type of communication with third parties during an exam or any other graded activity is of course forbidden.

8. On Graded Written Assignments

I do not read or grade assignments that reveal an unprofessional degree of carelessness in presentation quality. See Attachment III with writing guidelines for financial analysts. Also, please observe these general requirements for written assignments in the course:

(1) *Type* and *format* your paper so that it can be submitted to a high level and high stakes professional audience, such as prospective clients, or C-level executives. I recommend choosing and following stylistic guidelines of a journal in finance or accounting, such as Financial Analysts Journal (CFA Institute) or The CPA Journal (New York State Society of CPA's). You should pay special attention to the use and presentation of numerical tables and graphs.

(2) *Give credit* when quoting or using the work of others. Not doing so is a violation of Seattle University's Academic Honesty Policies and could lead to a grade of zero in the assignment.

(3) Attempt to create or recreate your own tables and graphs, instead of copying and pasting pictures of tables and graphs you found on the web. Few things make your paper look less professional than a fuzzy picture that has been obviously borrowed from a web page.

(4) Be sure to number pages, appendices, pictures, and tables. Any appendix, picture or table must be referred to in the text. Pictures and tables must have a descriptive title and a legend. If the picture or table was copied from another source, that source must be mentioned in the legend.

(5) Most assignments will be submitted via Canvas by their due dates. If you have a strong reason to submit your assignment after the due date, let me know ASAP and explain. Late assignments will be graded only if I agree that your reason was a good one. If posting on Canvas is not working, send me your paper via email, until we can fix the problem.

(6) Strive to submit all work related to an assignment as a *single file*, or the smallest number of separate files you can. <u>Hint</u>: Search the web for how to embed word documents into Excel or vice-versa.

9. On Teamwork

Teamwork is included in this class so that you can take on a more complex project than you would be able to individually and to help improve your ability to work effectively in teams.

Often students choose one of two strategies to deal with team assignments: (i) divide-and-conquer: split the task evenly, concentrate on your share, and ignore the rest; (ii) extreme specialization: choose to do only the part of the assignment that you are most proficient in. Both strategies tend to defeat the purpose of teamwork and hurt your learning experience. Please let me know if I can help with ideas for organizing your team and distributing the workload.

Another approach is to be a "free-rider": pretend the problem doesn't exist and your teammates will do the project for you. To make this approach less attractive, each team member's contribution to the project will be evaluated by all other members of the team and by myself.

Important note regarding academic dishonesty and team projects:

▪ Saying that you did not know that a certain member of your group did not do their work properly and/or was cheating does not protect you from getting a low grade in a group assignment. Be sure you know where any work came from, and how it was prepared, before you put your name on it. If you are suspicious ask about how the work was done and try to determine whether your teammate would have been capable of doing it. Bring the issue to my attention individually or as a group if you believe necessary.

▪ If academic dishonesty is involved in group work, the individual student who committed the dishonest act will receive a grade of zero in the entire project and will be referred to the chair of the department as required by SU policy. However, the grade in that individual's component of the project will still be zero for all members of the group, and this will of course hurt the grades of all other members of the group!

10. Schedule of Topics and Office Hours

I have prepared a tentative distribution of topics throughout the quarter. Please check the schedule for assignment deadlines, exam dates, and topics that we will cover in class each time we meet. I may adjust the schedule from time to time as the course progresses due to variations in the time needed to explain each topic. I will announce any scheduling changes by email and in class with enough time for you to adjust.

My office hours are posted in the header of the syllabus. Office hours are opportunities for you and me to discuss course materials, career choices, or any other topic that you think I may be able to help you with. It is best to come to office hours regularly throughout the course, rather than just before an important deadline, because at that time many of your classmates may want to see me as well. Office hour meetings are on a first-come first-served basis. There is no need to make an appointment to meet with me during regularly scheduled office hours.

* 11. Notice for Students Concerning Disabilities

If you have, or think you may have, a disability (including an 'invisible disability' such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff located in Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process.

* 12. Notice Regarding Student Accommodations

It is the policy of Seattle University to reasonably accommodate students who, due to observance of religious holidays, expect to be absent or endure a significant hardship during certain days of their academic course or program. Please see *Policy on Religious Accommodations for Students* (https://www.seattleu.edu/media/policies/Policy-on-Religious-Accommodations-for-Students---FINAL.pdf)

* 13. Office of Institutional Equity (Title IX)

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination based on sex in educational programs or activities that receive Federal financial assistance. This prohibition includes sexual misconduct, which encompasses sexual harassment and sexual violence. Seattle University remains committed to providing a safe and equitable learning,

living, and working environment. Seattle University offers emergency, medical, and other support resources, as well as assistance with safety and support measures, to community members who have experienced or been impacted by sexual misconduct.

Seattle University requires all faculty and staff to notify the University's Title IX Coordinator if they become aware of any incident of sexual misconduct experienced by a student.

For more information, please visit https://www.seattleu.edu/equity/ . If you have any questions or concerns, you may also directly contact the Title IX Coordinator in the Office of Institutional Equity (email: oie@seattleu.edu; phone: 206.296.2824)

* 14. Academic Resources and Policies

RESOURCES:

▪ Library and Learning Commons (https://www.seattleu.edu//learningcommons/) (This includes: Learning Assistance Programs, Library Research Services, Writing Center, and the Math Lab.)

▪ Academic Integrity Tutorial (found on Canvas and SU Online)

POLICIES:

You will find the following important policies on the Registrar's website, here: https://www.seattleu.edu/redhawk-service-center/academic-policies/

▪ Academic Integrity Policy

▪ Academic Grading Grievance Policy

▪ Professional Conduct Policies (program-specific)

15. Online Communications

I expect that you will check Seattle University's email frequently. Please use Seattle University email instead of Canvas mail, as it is easier for me to follow the thread of the conversation. Also, avoid communicating with me by means of the multiple text messaging windows available within Canvas, as it is difficult to monitor multiple sources of messages. I cannot guarantee replying to messages sent by any means other than SU email.

Online communications are not meant to substitute for class attendance. Some materials may be distributed only in class, and many course-related announcements will be made only in class. The fact that you did not receive materials by electronic means is not an acceptable reason for failing to meet assignment deadlines if those materials were distributed in class.

I plan to check email daily on weekdays and will reply to your messages within 24 hours except during weekends and holidays. D*o* write to me if you must miss class. *Please include the course title in the subject line of your messages to me.* Due to the threat of viruses, I sometimes delete without reading messages without a subject, or with a subject that I find suspicious.

16. Teaching Continuity

If classes must be cancelled due to events beyond our control (e.g., snow closures), I will try to communicate with you about any changes in the schedule of topics and assignments as soon as possible. If SU email is down, and you need to get in touch, feel free to email me at cmeluza@gmail.com from your alternative email address. I will activate the discussion forum on Canvas. In addition, if the University is open and classes will be held, but you don't feel it is

safe to come to campus that day, please let me know, so that we can try some form of remote participation, such as via Zoom or Skype.

17. Tentative Class Schedule

(Continues on the following page.)

16. Tentative Class Schedule

Date	Topic	To study	In-class activities (bring laptop)
1/8	Introduction, objectives, assignments, and grading. Review of the accounting model. Sources of information on companies and securities.	LS Ch. 1	ICA1: Practice obtaining data from COMPUSTAT and CRSP (WRDS). Format as tables and graphs for presentation to investors.
1/15	Analysis of performance using the advanced Dupont method. Traditional analysis of financial risk. Ratio analysis workbook (Pilot)	LS Ch. 5	ICA2: Risk and dupont analysis with cross-sectional and time-series perspectives. Write-up a brief report. [ICA1 report due.]
1/22	Financial forecasting: Design, implementation, and use of a financial forecasting model in Excel. Textbook valuation software (eVal).	LS Ch. 7-8	ICA3: Create and test a financial statement model. [ICA2 report due.]
1/29	Accounting analysis. Review and analysis of the SoCF.	LS Ch. 4, 6	ICA4: Run eVal for a given company. Compare forecast of net income for fiscal 19 or 20 with expectations. [ICA3 report due.]
2/5	Analysis of accounting quality. Models to estimate credit rating, probability of bankruptcy.	LS Ch. 6	ICA5: Perform analysis of AQ and risk of bankruptcy for a given company. Write up a brief report. [ICA4 report due.]
2/12	(a) Residual income and discounted cash flow models. (b) Multiple-based valuation.	LS Ch. 9-11	ICA6: Estimate the fair value of a given company using eVal under various scenarios. Write a recommendation to investors. [ICA5 report due.]
2/19	(a) Cost of capital estimation. (b) Reality checks: insider trading, short-position, comp. valuation approaches, analyst recommendations.	LS Ch. 9-11	ICA7: Estimate costs of equity and debt. Perform reality checks. [ICA6 report due.]
2/26	Review of the process of FSA and security valuation. Complete valuation exercise.		Questions in preparation for exam. [ICA7 report due.] (*) ICA peer evals due.
3/4	**EXAM**		Scope: ICA1-7. All chapters above.
3/11	Advanced forecasting. Models with target debt/equity ratio and internally consistent WACC. The importance of achieving steady state before TV calculations.		Questions about project presentations. Examples of A-level papers and slides.
3/18	**PROJECT PRESENTATIONS**		Every team member must be in attendance + available for Q&A. (**) Project peer evals due.

Attachment I:
Outline of the Financial Analysis & Security Valuation Paper

Your term paper on the analysis and valuation of a company should contain the following sections: (1) executive summary; (2) discussion of the company's market, goals, strategies, and environment; (3) ratio-based financial analysis, covering both time-series and cross-sectional comparisons of the key ratios; (4) evaluation of the company's accounting policies and quality of earnings, including the possibility of manipulation; (5) forecasts of financial statements; (6) assessment of the fair value of the company's equity; (7) a buy, sell or hold recommendation.

The requirements of sections 2-6 are:

Section 2: *Analyze the company's strategic positioning* within its market, as background for the subsequent ratio analysis, financial planning exercise and valuation. This section lays the foundation for estimating growth rates and sustainable rates of return on assets and equity.

Section 3: *Perform a financial ratio analysis* according to the advanced Dupont technique (after restating financial reports for non-productive assets and capital structure.) The Dupont analysis must proceed at least to the breakdown of the asset turnover and net profit margin.

Section 4: Before using ratios to build forecasts, it is important to *establish the credibility of published financial reports*. For this you should investigate degree of accounting quality and the possibility of earnings manipulation. In this course we discuss diagnostic tools presented in Lundholm and Sloan (chapter 6.6) and in Beneish's article on the detection of manipulation. (You should apply at least one of these techniques, preferably both.)

Sections 5 and 6: *Forecast the company's financial statements* (income, balance sheet, cash flows, and changes in shareholders' equity) based on the most recent publicly available information. From the accounting forecasts, *estimate the fair value of your company*. Your report must include a sensitivity analysis of fair value on two or three relevant factors. Also, compare the value obtained with the DCF/RIM models with value obtained using one or more popular multiple techniques. Include in this section a description of the market's expectations about earnings.

Section 7: *A recommendation as to whether investors should buy, sell, or hold* the stock. If you cannot make a recommendation, explain why not. Include a "reality check" on your recommendation.

Deliverables:
   (1) Hard copy of paper by 6 PM day of presentations.
   (2) One-page executive summary distributed to the class before presentation.
   (3) eVal Excel file with base valuation scenario on Canvas, by due date on Canvas.
   (4) Word file of paper on Canvas, by due date on Canvas.
   (5) Powerpoint file of presentation via email to carlosams@seattleu.edu by 6 PM day of presentations.

Attachment II:
Security Analysis and Valuation Report: Grading Rubrics (*/**)

		1(↙)	2	3	4	5(↗)	PTS
I. ORAL PRESENTATION							**10**
Individual	(6)						
Group	(4)						
II. WRITTEN & VISUAL COMMUNICATION							**25**
Strength of argument	(10)						
Clarity, grace, style, correctness	(5)						
References	(2)						
Powerpoint slides	(5)						
Charts and pictures	(3)						
III. FINANCIAL STATEMENT ANALYSIS							**40**
Analysis of profitability	(8)						
Analysis of efficiency	(8)						
Analysis of financial risk	(8)						
Analysis of accounting quality	(8)						
Analysis of business/general	(8)						
IV. FORECASTS & VALUATION							**25**
Model	(10)						
Assumptions	(10)						
Comps with market	(2½)						
Sensitivity analysis	(2½)						

(*) 1=does not meet objective; 3= effective, w/problems; 5=very effective.

(**) If any item above is not applicable for your project, its points will be redistributed pro-rata among the remaining items in that category.

Attachment III:
Writing Guidelines for Financial Analysts

DO:

- Find the company's story and tell it in a compelling and interesting way. The story can be found in the numbers, in management's explanations for the numbers, and in the market's perceptions about the company. Your job is to find that story and tell it well!

- Assume that the reader is well versed in economics, finance, and accounting. Assume also that the reader is familiar with the analytical tools that you employ.

- Make strong statements supported by the data.

- Use charts and tables when they can help the reader understand an important point. Refer in your write-up to any charts or tables included in the report.

- Try to explain *why* ratios have behaved in a certain way. Saying that "the gross margin has declined *because* the product mix has an increasing percentage of groceries (which are sold at a lower mark-up then general merchandise)" is a useful and interesting explanation. Stating simply that "the gross margin has declined over time" leaves the reader wondering why.

- Make very clear what you mean by saying that a ratio increased by 5%. Do you mean that the ratio increased by 5 percentage *points*, or that the value of the ratio is now 1.05 times what it used to be?

- Write your report so that there is a logical connection between the various ratios, and these ratios lead to well grounded conclusions.

- State conclusions related to your preceding analysis.

- Read and edit your report several times before submitting it. Use the "buddy" system.

- Give credit to all external sources that you draw upon.

DON'T:

- Write your story mechanically as a roller-coaster list of ups and downs about ratios. If that was the job description, computers would have replaced human analysts long ago.

- Make statements that are patently incorrect. A single incorrect statement is all it takes to lose the reader's confidence.

- Make statements that are true by definition, i.e., tautologies. (Example: the profit margin is up because profits increased faster than revenues.)

- Pretend your numbers are more precise than they really are by reporting them with too many decimal places. You lose credibility by doing so.

- Make too many vague statements (indicated by words such as "maybe," "perhaps," or "possibly") that leave the reader wondering whether you truly know what you are writing about.

- State conclusions that are not supported by your preceding analysis.

- Make investment recommendations based on financial ratios alone. (Investment advice must be based on comparisons of market value with estimates of fair value under different scenarios.)

(Ref: Wal-Mart Case by Vidya Awasthi and C. A. Mello-e-Souza, Seattle University)

Peer Evaluation of Individual Contributions to:
In-Class Assignments

Evaluator's Name: _____

Please rate the contributions and effort by each of your team's members, including yourself to the in-class assignments, by choosing the degree to which you agree with the following statement: ***"This member of my team has contributed her or his fair share or more."***

	Ratings (*)					
Team members' names	**1**	**2**	**3**	**4**	**5**	**NA**
1.						
2.						
3.						
4.						

(*) The meaning of each of the five possible ratings is as follows:
  1   = I totally disagree with the statement
  2   = I tend to disagree
  3   = I am not sure if I agree or disagree
  4   = I tend to agree
  5   = I totally agree with the statement
  NA = If you don't know the extent to which someone contributed.

If YOU did not contribute to the assignment, please check the box under the heading "NA" next to your name and explain in the box below why you did not or could not contribute.

--- Print this form, fill it out with a pen, <u>fold it in half</u>, and bring it to class. ---
Due Date: 2/26/2020

Peer Evaluation of Individual Contributions to:
Financial Analysis and Valuation Project

Evaluator's Name: _____

Please rate the contributions and effort by each of your team's members, including yourself to the financial analysis and valuation project, by choosing the degree to which you agree with the following statement: ***"This member of my team has contributed her or his fair share or more."***

Team members' names	Ratings (*)					
	1	**2**	**3**	**4**	**5**	**NA**
1.						
2.						
3.						
4.						

(*) The meaning of each of the five possible ratings is as follows:
   1   = I totally disagree with the statement
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   4   = I tend to agree
   5   = I totally agree with the statement
   NA = If you don't know the extent to which someone contributed.

If YOU did not contribute to the assignment, please check the box under the heading "NA" next to your name and explain in the box below why you did not or could not contribute.

--- Print this form, fill it out with a pen, <u>fold it in half</u>, and bring it to class. ---
Due Date: 3/18/2020