COURSE OVERVIEW
Most companies around the world are controlled by their founders or founding families, including not only private firms but also more than half of all public corporations in the U.S. and more than two thirds of public corporations around the world. Family control raises unique challenges as well as value-creating opportunities for these companies and their various stakeholders.

This course introduces students to the management, governance, and financial issues faced by family businesses and related organizations such as family offices and family foundations, and to the different career opportunities in and around them.

The course will consist of four modules, which address the following questions, among others:

1. **Creating value through family business management.** How do family-controlled companies differ from others? How does family control affect strategy and management decisions such as diversification, mergers and acquisitions, or financial policies? How do these decisions, in turn, impact firm value? How can this value be measured in family and privately held businesses?

2. **Managing and financing growth in family businesses.** How can growth in family businesses be managed given the demands for liquidity and control often placed on them by their shareholders? How can the company’s growth be financed given family owners’ reluctance to lose control? What do different capital providers, such as joint-venture partners, private equity partners, and public investors bring to the table, and what do they want in return? How do different mechanisms for retaining control in excess of share ownership work? How should family businesses be managed in the presence of shared control?

3. **Governance of the family business system.** What structures and mechanisms can be put in place to manage family dynamics in a productive way? How is decision-making allocated among the board of directors, shareholders, and business executives? What roles and responsibilities do family shareholders have? How do family assemblies and family councils work and interact with corporate governance bodies? What is a family constitution? How should family and non-family executives be compensated in private family firms?

4. **Managing intergenerational transitions.** How can succession be managed to ensure continuity in family business systems? How can family ownership and control of the family business, and of family wealth, be transferred from one generation to another? How do different
estate-planning vehicles like trusts, foundations, and ESOPs work? How do the different organizations included in a family enterprise (family business, family office, and family foundation) interact?

Class discussions will be case-based and will benefit from the interaction with guest speakers. The cases cover a wide range of family businesses, including both public and private firms of various sizes and from multiple industries and countries.

The course is designed for students who may be involved with family enterprises in a variety of roles: as founders, as managers of a company owned by their family or controlled by another family; as advisors (investment bankers, investment managers, consultants, or board members); or as investors or business partners (family shareholders, joint-venture partners, private equity partners, and hedge funds).

Students who want to pursue a general management, consulting, or finance career have a high probability of working at or with a family-controlled business. Whatever their future role, students will find it useful to understand the uniqueness of these companies, and why they may or may not want to be involved with them.

REQUIRED MATERIALS

Required materials:
• Ernesto Poza, Family Business, Third Edition
• Case packet

Additional recommended materials:
• Kelin Gersick, John Davis, Marion McCollom Hampton and Ivan Lansberg, Generation to Generation

All other materials listed on the syllabus will be posted on or linked to in Blackboard
SCHEDULE OF CLASSES

Module 1. Creating Value through Family Business Management

Session 1 Monday, February 11, 2013

Do family ownership, control and management create or destroy value? Course introduction and overview

MATERIALS

Required:
- Case: The Pitcairn Family Heritage Fund (HBS 208073)
- Spreadsheet supplement: Pitcairn exhibits and portfolio performance evaluation tool (HBS 208720)
- Ernesto Poza, “The nature, importance, and uniqueness of family business,” Chapter 1 in Family Business
- Andrew Bast, “In hard times, family firms do better,” Newsweek December 29, 2010

Recommended supplemental readings:
- Edmund Y. Ng, “Family jewels,” Morgan Stanley Research Europe, July 2, 2007

CASE DISCUSSION QUESTIONS

1. Would you invest in this fund? Think of at least three reasons why you would or would not
2. If you were asked to manage this fund, preserving its investment philosophy but possibly modifying the selection criteria for inclusion of stocks in its portfolio, how would you modify those criteria (if at all)?

* Note: you may find useful the spreadsheet supplement to the case, which includes monthly stock returns since September 1996 for all the firms that were in the Pitcairn portfolio as of September 30, 2006. The portfolio performance evaluation tool included in the spreadsheet allows you to construct portfolios of those stocks or a subset of your choice by filtering on any of the characteristics shown in Exhibit 3 of the case. The tool will then give you key performance indicators for each portfolio that you construct.
Managing shareholder conflict and family dynamics

MATERIALS

Required:

- Case: J. Pérez Foods (HBS 801-147)
- John Davis, “Responsibilities and rights of family shareholders of a family business (HBS 801-264)

Recommended supplemental readings:

- Kelin Gersick, John Davis, Marion McCollom Hampton and Ivan Lansberg, “The ownership developmental dimension,” Chapter 1 in Generation to Generation

CASE DISCUSSION QUESTIONS

1. How did the shareholder conflict described in the (A) case come about?
2. How would you describe the health of the business, family and ownership group in the Perez family business system?
3. If you were Jaime Perez, Jr. at the end of the (A) case, what would you do to resolve this family shareholder conflict?

Valuation in family business systems I

MATERIALS

Required:

- Case: Kohler Co. (HBS 205-034)
- Spreadsheet supplement: Kohler Co. (HBS 205-707)
- Villalonga, Belén, “Note on valuing control and liquidity in family and closely held firms,” Technical Note (HBS 209-104)

Recommended supplemental readings:

- Any background reading from any valuation or corporate finance textbook about the Discounted Cash Flow and Multiples (Comparables) methods of valuation
CASE DISCUSSION QUESTIONS

1. What is the total enterprise value of Kohler Co. using a discounted cash flow approach? What is the total enterprise value using a multiples (market value of comparable companies) approach? What is the value of a share held by a minority shareholder in Kohler Co. that is implied by your valuations?

2. What assumptions can you use to arrive approximately at the share price of $55,400 that was estimated by Kohler Co.? Show how these assumptions impact your valuation.

3. What assumptions can you use to arrive approximately at the share price of $273,000 that was estimated by the dissenting shareholders? Show how these assumptions impact your valuation.

Session 4 
Monday, February 25, 2013

Valuation in family business systems II

MATERIALS

Required:
- Case: Kohler Co. (HBS 205-034)
- Spreadsheet supplement: Kohler Co. (HBS 205-707)
- Villalonga, Belén, “Note on valuing control and liquidity in family and closely held firms,” Technical Note (HBS 209-104)

Recommended supplemental readings:

CASE DISCUSSION QUESTIONS

For the following two questions, assume that (i) legal fees can be ignored; and (ii) Herbert Kohler, the dissenters, and the IRS all have the same cost of capital—i.e., that any interest charges are offset by the value for Herbert Kohler of paying late.

1. What is the maximum share price at which Herbert Kohler should be willing to settle with the dissenting shareholders in order to stop the trial on April 11, 2000? Assume that: (i) if the trial proceeds, it is expected to last less than a month and to result in one of two possible outcomes in terms of the price per share established in court: the $273,000 being claimed by the plaintiffs, or the $55,400 being defended by Herbert Kohler; (ii) Kohler estimates the probabilities of these two outcomes at 30% and 70%, respectively.

2. How would your answer to (4) change if you also assume that: (i) the inheritance tax owed on Frederic Kohler’s estate was 50.2% of his holdings in Kohler Co. (equivalent to 489 shares out of the 975 he owned); (ii) the taxes paid by the estate amounted to $27 million (489 shares at $55,400 each); (iii) were the settlement or the trial to result in a revised share price in excess of $55,400, the IRS would likely demand a similar valuation for its claim on
Frederic’s estate; and (iv) Herbert Kohler estimates the probability of the IRS’s demand at 100% if he proceeds to trial, and 50% if he settles.

Module 2. Managing and financing growth in family businesses

Session 5 Monday, March 4, 2013

Renewing entrepreneurship beyond the founder’s generation

MATERIALS

Required:
• Case: SUN Brewing (A) (HBS 207-022)
• Spreadsheet supplement: SUN Brewing (A) (HBS 207-703)
• Ernesto Poza, “Continuing entrepreneurship and the next generation,” Chapter 4 in Family Business

Recommended supplemental readings:
• Kelin Gersick, John Davis, Marion McCollom Hampton and Ivan Lansberg, “Founders and the entrepreneurial experience,” Chapter 4 in Generation to Generation
• Citigroup, “Growing the family business: Creating value for all shareholders,” 2007

CASE DISCUSSION QUESTIONS
1. How did the Khemka family find themselves in the situation they were in at the time of the case? What could they have done differently?
2. Why were the different forms of financing chosen at each point in time?
3. How much money did SUN Brewing need in March 1999? How much was the company worth?
4. What risks were associated to investing in a Russian beer company in 1999?
5. What are the pros and cons of the different alternatives available to the Khemka family in 1999?

Session 6 Monday, March 4, 2013

Partnering with strategic investors

MATERIALS

Required:
• Case: SUN Brewing (B) (HBS 207-039)
CASE DISCUSSION QUESTIONS

1. Did Interbrew add value to SUN Brewing? How?
2. What was SUN Interbrew’s Total Enterprise Value as of July 31, 2004?
3. What was the value of a share of SUN Interbrew?
4. Use the data provided in Exhibit 3 of the spreadsheet supplement to compute the historical voting premium in SUN Interbrew (the excess price of a voting (Class B) share over a non-voting (Class A) share, as a percentage of the A-shares price). How has the premium evolved over time? Why?
5. How much was the Khemka family’s stake in SUN Interbrew worth?

Session 7  Monday, March 11, 2013

Partnering with private equity investors

MATERIALS

Required:

- Case: Spyder Active Sports Inc.—2004 (HBS 206-027)
- Spreadsheet supplement: Spyder Active Sports Inc.—2004 (HBS 207-701)
- Villalonga, Belén, “Note on valuing control and liquidity in family and closely held firms,” Technical Note (HBS 209-104)

Recommended supplemental readings:

- Citigroup, “Growing the family business: Creating value for all shareholders,” 2007

CASE DISCUSSION QUESTIONS

1. Is 2004 a good time for Jacobs to sell?
2. What accounts for the firm’s success in the past few years?
3. Prepare estimates of value based on DCF and the trading and transaction multiples presented in the case. How well do these estimates reflect the considerations you believe to be most pertinent?
4. David is considering three major alternatives: (1) a trade sale of all or almost all of his company to a strategic buyer, such as a large competitor; (2) a sale of all or almost all of his company to a private equity investor; and (3) a sale of a sufficient minority position to a private equity investor so that CHB would be taken out and maybe provide some cash for David himself. Which one would you choose if you were David Jacobs? Which one would you choose if you were a general partner in CHB Capital Partners? Who else is affected by this choice and how?

Session 8

Partnering with public investors

MATERIALS

Required:
- Case: Ayala Corporation (HBS 207-041)
- Spreadsheet supplement: Ayala Corporation (HBS 207-705)
- Belén Villalonga, “Note on measuring controlling shareholders' ownership, voting, and control rights” (HBS 209-109)

Recommended supplemental readings:
- Rafael La Porta, Florencio Lopez de Silanes, and Andrei Shleifer, “Corporate ownership around the world,” Journal of Finance 1999

CASE DISCUSSION QUESTIONS

1. How much have Ayala Corp. and its publicly listed businesses grown over the last 10 years? How profitable have they been? How have Philippine inflation and exchange rates affected Ayala's growth and profitability?
2. What do you think about Ayala’s corporate strategy? Had you been in Jaime Augusto Zobel de Ayala’s shoes, would you have done anything differently?
3. How has Ayala financed its growth over the past 25 years? What are the pros and cons of their financial strategy relative to other feasible alternatives?
4. What fraction of Ayala Land, Globe Telecom, BPI, and Manila Water Co.‘s common stock does Ayala Corp. own? What fraction of the votes outstanding in these companies does Ayala own and control? What are the Zobel family’s ownership, voting, and control stakes in each of these four companies? In answering these questions, you may find useful the technical note that is required reading for today's class. (*Also, note that the ownership stakes reported in Exhibit 4 of the case refer to voting stock (common and preferred), while
those reported in Exhibits 7 through 10 refer to common stock only. For the purpose of this exercise, you can treat preferred voting stock as if it were another class of common stock.)

Session 9  Monday, March 25, 2013

Partnering with other financial investors

MATERIALS

Required:

• Case: The Oracle of Omaha meets the Visionaries of Galilee (IMD 412)

Recommended supplemental readings:

• Case: Berkshire Hathaway (HBS 709-449)

CASE DISCUSSION QUESTIONS

1. What is Warren Buffett’s investment philosophy with respect to family businesses?

2. How does Buffett select which companies to invest in? What is his due diligence process like?

3. How does Buffett add value to the companies in which he invests?

4. Why does Eitan Wertheimer want to do a deal with Berkshire Hathaway?

5. Imagine you are Eitan Wertheimer. What three questions would you like to ask Warren Buffett before you agree to the sale?

Session 10  Monday, March 25, 2013

Tradeoffs between family control, shareholder liquidity, and firm growth

MATERIALS

Required:

• Case: Freedom Communications Inc. (KEL 339)

• Villalonga, Belén, “Note on financing growth in family firms,” (HBS 211-074)

• Ernesto Poza, “Financial considerations unique to family businesses,” Chapter 8 in Family Business

Recommended supplemental readings:

• François de Visscher, “Balancing capital, liquidity, and control”

• François de Visscher, “Dividends or redemptions?”

• François de Visscher, “Redeeming the family business”
Module 3. Governance of the family business system

Session 11  Monday, April 1, 2013

Governance in family business systems: The roles of management, the family, and the board

MATERIALS

Required:
- Case: The Agnelli and Fiat: Family business governance in a crisis (A) (HBS 812-128)
- John Davis, “Fundamentals of family business system governance” (HBS 807-019)

Recommended supplemental readings:
- John Davis, “Governance of the family business” (HBS 807-022)
- John Davis, “Reminders for owner-managers regarding the board of directors of private companies,” (HBS 805-154)

CASE DISCUSSION QUESTIONS

1. Should the Agnelli Family accept Morchio's proposal or recruit a new CEO? Give pros and cons for the two options.
2. What do you think of the decision-making process used by the Agnelli family in this situation?
3. What do you think of their governance system in general?

Session 12  Monday, April 1, 2013

Governance in family-controlled public corporations

MATERIALS

Required:
- Case: The New York Times Co. (HBS 207-113)
- Allan Sloan, "The REAL reason the Bancrofts lost Dow Jones," CNNmoney.com, August 20, 2007

Recommended supplemental readings:

CASE DISCUSSION QUESTIONS
1. Why is there so much family ownership in the newspaper industry?
2. How did the Sulzberger family manage to retain control of the New York Times Co. after it went public?
3. How does the New York Times Co.’s dual-class structure differ from the one Dow Jones & Co. had prior to its takeover by Rupert Murdoch’s News Corp.?
4. What explains the behavior of the New York Times Co.’s institutional shareholders—not just Morgan Stanley Investment Management’s but also Private Capital Management, T. Rowe Price, Fidelity, and Vanguard?
5. How should Arthur Sulzberger, Jr. respond to Morgan Stanley Investment Management’s proposal?

Session 13
Monday, April 8, 2013

Family governance: The Family Council and the Family Assembly

MATERIALS

Required:
• Courtney Sampson and John Davis, “Family Governance at the Cousin Consortium Stage,” Harvard Business School Multimedia/Video Case (HBS 805-161)
• John Davis, “Governance of the business family” (HBS 807-020)
• Ernesto Poza, “Family communication: Family meetings, family councils, and family offices,” Chapter 11 in Family Business

Recommended supplemental readings:
• John Davis and Courtney Sampson, “Family Governance at the Cousin Consortium Stage: The Port Blakely Companies and the Eddy Family—Supplement” (HBS 806-076)

Session 14
Monday, April 8, 2013

Family governance: The Family Constitution

MATERIALS

Required:
• Belén Villalonga, “Building a Family Constitution—Instructions for in-class simulation exercise”
• John Davis, “The Family Constitution handbook”
• John Ward, “Technical note: The Family Constitution: It’s the process that counts, not the content” (KEL 601)

Session 15  Monday, April 15, 2013

Family shareholder governance

MATERIALS

Required:
• Case: The Torvald Klaveness Group: From old traditions to future innovations (IMD 280)
• Ernesto Poza, “Ownership of an enterprise built to last,” Chapter 3 in Family Business
• John Davis, “Governance of the family business owners” (HBS 807-021)

Recommended supplemental readings:

CASE DISCUSSION QUESTIONS
1. What are the key issues that lie ahead for the Klaveness family and Group?
2. What should Trond propose at the August 2002 meeting?
3. How should he and the Klaveness family proceed?
4. What kinds of owners, board, and management are appropriate for Klaveness?

Session 16  Monday, April 15, 2013

Family business system governance and corporate strategy

MATERIALS

Required:
• Case: Itaú-Unibanco (A): The merger process (HBS 212-094)

CASE DISCUSSION QUESTIONS
1. What similarities and differences were there between Itaú and Unibanco? What were their relative strengths and weaknesses?
2. What structures did each of the families have in place to govern the family, the businesses, and the shareholders
3. Do you believe the merger was value-creating? Why or why not?
4. What was unique about the merger process and structure?
5. If you were in Pedro or Roberto’s shoes on November 3, 2008, what would you do next?

Session 17  Monday, April 22, 2013

Motivating and compensating family members

MATERIALS

Required:
• Case: Kohl Industries (HBS )
• John Davis, “Compensating family employees in a family business” (HBS 808-221)

Recommended supplemental readings:
• Lloyd Shefsky, “Equal pay for unequal work equals a lack of equanimity,” Family Business Magazine 2007

CASE DISCUSSION QUESTIONS
1. What were the principles James Cole used to create the compensation systems he has used for his three children?
2. What compensation system(s) would you recommend to the Cole family?

Session 18  Monday, April 22, 2013

Aligning the incentives of non-family executives with the family’s goals

MATERIALS

Required:
• Case: Donald Salter Communications Inc. (HBS 2195-014)
• Technical note about the compensation plan
• Ernesto Poza, “Key nonfamily management: The visible commitment to managing the family business professionally,” Chapter 9 in Family Business

CASE DISCUSSION QUESTIONS
1. What are the principal challenges facing Jim Myers, and what actions is he taking to address them? What special challenges does Myers face as a result of the company's Subchapter S status and the fact that it is a family-owned business?
2. If you were a compensation consultant hired by the stockholders of Donald Salter Communications to design the executive incentive plan, what values for the Target Award and the Percentage Cap would you recommend? Is there anything about the incentive plan that you would change? How would you design the rest of Jim Myers' compensation package?
3. Does the executive incentive plan meet Myers' stated goal of increasing the link between pay and market-value based performance in the company? Please be specific.

4. How should the company's enterprise value be calculated for purposes of determining the incentive compensation of Jim Myers and other senior managers? Can the same value also be used for purposes of repurchasing company stock from shareholders who wish to "cash out"?

6. Evaluate the other elements of Myers' proposed turnaround plan. Do you think his plan will be successful? Would you do anything differently?

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Module 4. Managing intergenerational transitions

**Session 19**

Monday, April 29, 2013

**Family business succession**

**MATERIALS**

*Required:*
- Case: Precista Tools (A) and (B) (HBS 488-046 and 488-047)
- Ernesto Poza, “Succession and the transfer of power,” Chapter 5 in *Family Business*

*Recommended supplemental readings:*
- Kelin Gersick, John Davis, Marion McCollom Hampton and Ivan Lansberg, “The diversity of successions: Different dreams and challenges,” Chapter 7 in *Generation to Generation*
- John Davis, “An Examination of the challenges daughters face in family business succession”
- Renato Tagiuri, “Succeeding the Founder in Family Companies”

**CASE DISCUSSION QUESTIONS**

1. What led to the situation faced by Greta Huebel in the Precista case?
2. Why did the work relationship between Greta and Franz change?
3. If you were Greta, at the end of the (B) case, what would you do?

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**Session 20**

Monday, April 29, 2013

**Life cycle of the family business system**

**MATERIALS**

*Required:*
- Case: Bentington Industries (HBS 806115)

*Recommended supplemental readings:*
• Kelin Gersick, John Davis, Marion McCollom Hampton and Ivan Lansberg, “A developmental model of family business,” Introduction to *Generation to Generation*

**CASE DISCUSSION QUESTIONS**
1. How would you describe the health of the business, family and ownership group in the Bentington family business system?
2. What are the issues and factors that have led to the conflicts in the Bentington family business system?
3. If you were the family business consultant to the Bentington family, what actions would you recommend to address these conflicts?
4. If you were the family business consultant, how would you respond to Paul’s threat?

**Session 21**

Monday, May 6, 2013

**Intergenerational transfers of ownership, control, and wealth**

**MATERIALS**

*Required:*
• Case: Ottawa Devices (A) and (B) (HBS 204-101 and 204-102)
• Ernesto Poza, “Planning the Estate,” Chapter 7 in Family Business

*Recommended supplemental readings:*
• Henry Reiling, “Note on trusts” (HBS 283-022)
• Henry Reiling, “Gift and estate taxes” (HBS 283-024)

**CASE DISCUSSION QUESTIONS**
1. The Rollinses have utilized several techniques for addressing common intergenerational wealth transfer issues. Please seek to understand these conceptually, mechanically and practically (their risks and potential rewards).
2. Are the various conflicts reconcileable and the risks associated with independence worth taking?
3. What are the best available alternatives for keeping the company in the family and the least painful ways to resolve the conflicts?
4. Which alternative or combination of alternatives do you recommend and why?

**Session 22**

Monday, May 6, 2013

Panel session on family offices
From the family business to the family enterprise. Course wrap-up

MATERIALS

Required:

- Belén Villalonga, “Growing, financing, and managing family and closely held firms: Overview of the course” (HBS 209-137)

Recommended supplemental readings:


Student paper presentations

ASSESSMENT COMPONENTS

The course grade will be based on the following components and weights:

- Class participation: 40%
- Final paper: 50%
- In-class presentation of final paper: 10%

Total: 100%

Participation:

All class sessions involve active discussion based on the readings and cases. You should be prepared to share your ideas and critically interpret the perspectives presented by others. Please carefully review the readings and case preparation questions for every class session. Most class participation will be voluntary; however, to ensure that everyone has the opportunity to be involved, individuals will be frequently “cold-called.” Quantity of participation, if lacking in quality, will not be rewarded.

Quality participation typically involves:
- Applying the concepts offered in the readings and lectures
- Providing careful analysis, and helping turn vague ideas into precise statements
- Offering relevant perspectives on the issue, in a way that is accurate and logically consistent
- Moving the discussion forward by building on previous contributions with new insights
- Asking good questions. This is a skill to be practiced; good answers are rare, but so are good questions.

Bring your name card so that I can identify you more easily in the classroom and please sit in the same seat throughout.

**Final paper:**
The final paper should be an individual write-up about a family business, focused on any of the issues covered in class. The paper should have a minimum length of 10 pages, double-spaced in Times 12 point font or equivalent.

**Important dates:**
- Topic should be submitted to your instructor for approval by Monday, April 8, via email or in person
- Each student will do a brief presentation of his/her paper at our last class on Monday, May 13, 2013.
- The final paper should be submitted via email by Monday, May 20, 2013 (one week after our last class)

The paper can either be:
- A “field study” on a real family organization (family business or family office) that you have access to, whether it is your own family’s or someone else’s
- “Library” research (based on public sources) on one of the following:
  - Publicly traded family business, e.g. Viacom, Reliance
  - Private family firm where a lawsuit has brought about public court records about it, e.g. Pritzker, Mondavi
  - Publicly traded family office, e.g. Wendel (France)
  - Family foundation (which have some mandatory filings)

Examples of suitable paper topics include:
- Family relationships driving corporate finance / strategy decisions. E.g. Breakup of Reliance (India) or Pritzker (U.S.) business groups as a result of family feuds: how much value was destroyed?
- Family-led buyouts in the U.S. cable TV industry: Cox, Cablevision
- Families tunneling money away from minority investors: Parmalat (Italy), Hollinger (Canada)
- Analysis of the evolution of the voting premium in a dual-class company around a family or corporate event: Roche (Switzerland)
- Value creation in Investor, the Wallenberg family’s business group (Sweden): Comparing the whole with the sum of its parts
- Ownership, control, business or family-related issues that your own family business is going through. E.g. management succession, ownership transition, valuation, compensation

**GRADING**
At NYU Stern we seek to teach challenging courses that allow students to demonstrate their mastery of the subject matter. In general, students in undergraduate core courses can expect a grading distribution where:
- 25-35% of students can expect to receive A’s for excellent work
• 50-70% of students can expect to receive B’s for good or very good work
• 5-15% of students can expect to receive C’s or less for adequate or below work
Note that while the School uses these ranges as a guide, the actual distribution for this course and your own grade will depend upon how well you actually perform in this course.

RE-GRADING
The process of assigning grades is intended to be one of unbiased evaluation. Students are encouraged to respect the integrity and authority of the professor’s grading system and are discouraged from pursuing arbitrary challenges to it.

If you believe an inadvertent error has been made in the grading of an individual assignment or in assessing an overall course grade, a request to have the grade re-evaluated may be submitted. You must submit such requests in writing to me within 7 days of receiving the grade, including a brief written statement of why you believe that an error in grading has been made.

PROFESSIONAL RESPONSIBILITIES FOR THIS COURSE

Attendance
Class attendance is essential to your success in this course and is part of your grade. An excused absence can only be granted in cases of serious illness, grave family emergencies, or religious observance and must be documented. Job interviews and incompatible travel plans are considered unexcused absences. Where possible, please notify me in advance of an excused absence.

Students are responsible for the course materials, including lectures, from the first day of this class, forward. It is the student's obligation to bring oneself up to date on any missed coursework.

Participation
In-class contribution is a significant part of your grade and an important part of our shared learning experience. Your active participation helps me to evaluate your overall performance. You can excel in this area if you come to class on time and contribute to the course by:
• Providing strong evidence of having thought through the material.
• Advancing the discussion by contributing insightful comments and questions.
• Listening attentively in class.
• Demonstrating interest in your peers' comments, questions, and presentations.
• Giving constructive feedback to your peers when appropriate.

Assignments
Late assignments will either not be accepted or will incur a grade penalty unless due to documented serious illness or family emergency. Exceptions to this policy for reasons of religious observance or civic obligation will only be made available when the assignment cannot reasonably be completed prior to the due date and you make arrangements for late submission in advance.

Classroom Norms
• Arrive to class on time and stay to the end of the class period. Chronically arriving late or
leaving class early is unprofessional and disruptive to the entire class. Repeated tardiness will have an impact on your grade.

- Turn off all electronic devices prior to the start of class. Laptops, cell phones and other electronic devices are a distraction to everyone.

**STERN POLICIES**

**General Behavior** The School expects that students will conduct themselves with respect and professionalism toward faculty, students, and others present in class and will follow the rules laid down by the instructor for classroom behavior. Students who fail to do so may be asked to leave the classroom.

**Collaboration on Graded Assignments** Students may not work together on graded assignment unless the instructor gives express permission.

**Course Evaluations** Course evaluations are important to us and to students who come after you. Please complete them thoughtfully.

**ACADEMIC INTEGRITY**

Integrity is critical to the learning process and to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one’s own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The entire Stern Student Code of Conduct applies to all students enrolled in Stern courses and can be found here:

Undergraduate College: [http://www.stern.nyu.edu/uc/codeofconduct](http://www.stern.nyu.edu/uc/codeofconduct)  Graduate Programs: [http://w4.stern.nyu.edu/studentactivities/involved.cfm?doc_id=102505](http://w4.stern.nyu.edu/studentactivities/involved.cfm?doc_id=102505)

To help ensure the integrity of our learning community, prose assignments you submit to Blackboard will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

**RECORDING OF CLASSES**

Your class may be recorded for educational purposes

**STUDENTS WITH DISABILITIES**
If you have a qualified disability and will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Students with Disabilities (CSD, 998-4980, www.nyu.edu/csd) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the CSD, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation.