

UNIVERSITY OF PENNSYLVANIA
The Wharton School
Mgmt 721, Corporate Development, Mergers and Acquisitions
Spring, 2006

Tentative syllabus-subject to change

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Office hours: Tuesday: 3:00-4:00pm (or by appointment)

COURSE DESCRIPTION

This course explores the various modes of corporate development available to managers to achieve firm growth, including mergers, acquisitions, strategic alliances, joint ventures, divestiture and spinoffs. The objectives of the course are (1) to give you a set of tools to facilitate the selection of an appropriate strategy for corporate development, (2) to provide insight into the key success factors in creating and managing interfirm alliances and acquisitions, and (3) to provide a comprehensive framework for executing M&A from initiation to implementation.

There are four modules in this course. The first module introduces the course and lays out the basic ideas pertaining to corporate development and its role in corporate strategy. The next module explores the transactional aspects of acquisitions. We then move on to challenges in managing corporate acquisitions, attempting to understand the key success factors in integrating acquisitions. The last module comprises a discussion of key success factors in strategic alliances, followed by presentations of project work.

This course examines the modes of growth and restructuring of the firm from a corporate development perspective. Students interested in the managerial aspects of acquisitions, alliances, divestitures and internal development will find the course useful. It is complementary to Fin 715 – The Finance of Buyouts and Acquisitions, which focuses on the transactional and financial aspects of mergers and acquisitions.

A note on the readings

Note that this course is **highly demanding in terms of readings**. This course is positioned as an advanced course that takes place at the end of your curriculum. I both include managerial reading (“Harvard Business Review” type) and research-oriented readings that appear in premier academic journals (“Strategic Management Journal”, “Journal of Applied Finance” type). As mentioned in the syllabus, those academic readings are optional but give the opportunity for students to deepen a specific topic. Also note that the “methodology” part of those articles can be skipped and students can focus on the main lessons of those research articles. I will also be at your disposal to recommend complementary readings for topics you want to cover in greater depth.

Please note that this syllabus is subject to change with prior announcements.

PEDAGOGY AND EVALUATION

This course is taught through a combination of readings, case discussions, lectures, and field projects. The readings are a mix of theoretical, conceptual and empirical articles. The intent is to provide multiple perspectives on the phenomena we address in the course. Evaluation is based on a final project, class participation and in-class group assignments in the following distribution:

Assignments	Weighting
Group project	
• Final paper draft	15
• Final paper presentation	10
• Final paper	15
• Feedback report to peer group	10
In-class group assignments	
• Crown-Cork and Seal Evaluation	5
• Post-merger integration simulation game	15
Individual assignment	
• Class participation	30
Total	100

GROUP FORMATION

Early in the semester, you are responsible for forming a **group of four** members who will work during the semester on in-class assignments as well as on the final group project. In addition, **your group will also be paired with another group**, to whom you will give detailed feedback on their draft. You will be evaluated on the quality of feedback you give to the peer group chosen by me. More information will be provided on the first day of class. (Detailed guidelines for the project can be found in the Appendix.)

Course materials: Coursepack from Wharton Reprographics. There is no textbook required. All necessary items are available in the course pack. Also note that overheads will be posted after each class in the webCafé room set up for this class: <http://webcafe.wharton.upenn.edu>

ABOUT YOUR INSTRUCTOR

Laurence Capron is Visiting Associate Professor of Strategy at the Wharton School (2005-2006) and Associate Professor of Strategy at INSEAD in France. She has been teaching “Strategy” core course and “Corporate Development: M&As” elective course at INSEAD for the past seven years to MBA, EMBA and Executive Education participants. She has done extensive research on M&As and alliances that have been published or featured in business press (Financial Times, The Economist) and in academic journals. She sits on the Editorial Board of Strategic Management Journal.

<http://www.insead.edu/facultyresearch/faculty/profiles/lcapron/>

COURSE OVERVIEW

Class	Date	Topic	Case
Module 1- Introduction: Corporate Development and Role of Corporate Parent			
1	1/9	What is Corporate Development?	Mapquest
2	1/11	Related diversification	GPS-Vision Express
3	1/18	Unrelated diversification	Tyco
4	1/23	Evolution of the multibusiness firm	GE Vs. Marconi
5	1/25	Lecture on diversification & corporate parent	
Module 2- M&As: Target Screening, Valuation, Deal Making			
6	1/30	M&A industry wave and rationale	M&As in chemical industry
7	2/1	Valuation of synergies	Crown Cork and Seal
8	2/6	Value creation in M&As	Crown Cork and Seal- 2
9	2/8	Valuation of a nascent high-tech firm	Cerent Corporation
10	2/13	Selling an entrepreneurial firm	Kate Spade
11	2/15	Corporate restructuring	Italtel (A) (B)
12	2/20	Financial vs. strategic buyer	Italtel (B) (C)
13	2/22	Investor relationship during M&A deal	Guest speaker-TBA
Module 3- M&As: Managing Post-Merger Integration			
14	2/27	Integration choices	Nestle-Rowntree (A+B)
15	3/1	Integration choices- Cont	Nestle-Rowntree- Cont
16	3/13	Acquisition of high-tech firms	Cisco
17	3/15	Integration Planning Process	Banc One
18+19+20	3/24	Integration in action	Merger simulation plan
21	3/27	Lecture: Value Creation & Integration in M&As	
Module 4- Managing Strategic Alliances			
22	3/29	Growing through alliances	Amazon-TRU's
23	4/03	Short- vs. long-term goals in alliances	Matra-Renault
24	4/05	Managing inter-firm equity stakes	Lipitor
25	4/10	Lecture: Managing Alliances/Wrap-up	
26	4/12	Group presentations	
27	4/17	Group presentations	

CLASS SCHEDULE

MODULE 1- MODES OF CORPORATE DEVELOPMENT

1/9 Session 1: Course Overview and What is Corporate Development?

Case Mapquest, 904M44

Study Questions

- What are the challenges facing Mapquest? Can MapQuest.com sustain its competitive position?
- Are current market valuations an opportunity or a threat?
- What are the options the firm should consider to grow?

1/11 Class 2: Related diversification

Case: GPS-Vision Express (A)

Study Questions

- Why do GPS managers want to diversify? Do you think that these reasons are legitimate? What is your perspective as a shareholder? As a manager?
- What are their different growth options? What is their vision of their core competences for each option?
- Is Vision Express an attractive option for GPS?
- What do you think of Lazards' forecasts?

Readings

- Markides, C. 1997. To diversify or not to diversify, *Harvard Business Review*, November-December.
- Porter, Michael. 1987. From competitive advantage to corporate strategy, *Harvard Business Review*, May-June.
- Barney, Jay. 1991. Firm resources and sustained competitive advantage. *Journal of Management*. 17(1).

1/16 No class, Martin Luther King Jr. Day

Complete Team Sign-up before Class 3 via WebCafé and E-Mail!
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1/18 Class 3: Unrelated diversification

Case Tyco International

Study Questions

- What is Brealy and Myers' view on conglomerates (Cf Assigned Reading)? Do you share this view?

- How do you explain Tyco's success –before its break-up ? What type of value Tyco as a parent add to its businesses?
- What are the mechanisms that Tyco's top management use to make sure that this conglomerate adds value?
- Do you think that there is a future for conglomerate? When can a conglomerate beat the market and avoid the “conglomerate discount”? Refer to Whittington' arguments for this question (Cf. Assigned Reading).

Readings:

- Brealey, R. and S. Myers. 2000. Control, Governance, and Financial Architecture, in Principles of Corporate Finance, McGraw-Hill, Sixth Edition.
- Whittington, R. 2000. In Praise of the Evergreen Conglomerate, in Financial Times Mastering Strategy: The Complete MBA Companion in Strategy.

Research Reading- optional:

- Baker, G. and C. Montgomery. 1994. “Conglomerates and LBO Associations: A Comparison of Organizational Forms”, pp 417-450

1/23 Class 4: Evolution of the Multibusiness Firm

Cases:

- GE's two-decade transformation: Jack Welch's Leadership, HBS 2005
- Marconi: From high-flyer to Pariah, IMD 2004

Study Questions:

- Compare the evolution of GE and Marconi? What has been the role of the corporate parent in the firm's transformation?
- Develop your own framework to analyze “Corporate Advantage” based on these two contrasting cases.

1/25 Class 5: Lecture on Diversification and Corporate Parent

Readings:

- Collis, David and Cynthia Montgomery. 1998. Creating Corporate Advantage, *Harvard Business Review*. May-June
- Goold, Michael and Andrew Campbell. 1998. Desperately Seeking Synergy. *Harvard Business Review*, September-October.

- Khanna, T. and K. Palepu. 1997. Why focused strategies may be wrong for emerging markets, *Harvard Business Review*, July 1997.

Research Readings- optional:

- Berger, Philip and Ofek Eli. 1995. Diversification's effect on firm value. *Journal of Financial Economics*. 37:39-65.
- Zajac, Edward J. and J. Westphal. 2004. The Social Construction of Market Value: Institutionalization and Learning Perspectives on Stock Market Reactions. *American Sociological Review* 69, 433-457.

MODULE 2- M&As: SCREENING, VALUATION AND DEAL MAKING

1/30 Class 6: M&A Industry Wave and Rationale

Case Acquisition Wave in Fine Chemical Industry

Study Questions

- What type of gains do Clariant, Degussa, Rhodia and DSM aim to achieve through their acquisitions?
- Analyse and compare average transaction sales multiples and average premiums '98 with Clariant's deal in 2000. Further analyse current Sales Multiple development of the peer group in '98 and '00 – what strikes you?
- Analyse stock market reactions around the announcement of the '98 deals and the Clariant deal – what conclusion can you draw?

Paper Topic Proposal Due at the Beginning of Class 6
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2/1 Class 7: Synergy Evaluation

Case Crown Cork and Seal/Carnaud Metal Box

Study Questions:

- What changes are taking place in the metal industry since Avery took over? In light of these changes, how would you assess CC&S' acquisitions so far?
- Should CCS try to extend its global reach by acquiring CMB? Does the deal make strategic sense?

Readings

- Foerster, Steve, 2000. A note on mergers and acquisitions and valuation, *The University of Western Ontario Note*.

- Mitchell, Will and Laurence Capron 2002. Managing Acquisitions to Change and Survive, *European Business Forum*

Research reading- optional

- Capron, Laurence. 2000. The Long-Term Performance of Horizontal Acquisitions: Empirical Evidence of U.S. and European Firms." *Financial Times Mastering Strategy: The Complete MBA Companion in Strategy, 197-204*, Pearson Education Limited, London.

2/6 Class 8: Value Creation in M&As

Case Crown Cork and Seal/Carnaud Metal Box- Cont-
No new case reading

Readings

- Schoenberg, Richard. 2003. Mergers and Acquisitions: Motives, Value Creation, and Implementation. Chapter 21, *The Oxford Handbook of Strategy, Volume II: Corporate Strategy*, Edited by O. Faulkner and Andrew Campbell.

Research reading- optional

- Barney, J. B. 1988. Returns to bidding firms in mergers and acquisitions: Reconsidering the relatedness hypothesis. *Strategic Management Journal*, 9: 71-78.
- Capron, Laurence and Nathalie Pestre. 2002. "When Do Acquirers Earn Abnormal Returns?", *Strategic Management Journal*, 23: 781-794, 2002.

2/8 Class 9: Valuation of a Nascent High-Tech Firm

Case: Cerent Corporation

Study questions

- Determine a valuation or range of valuations. Our answer should be justified, but does not necessarily need to correspond to the Cisco offer. Please prepare one slide with your group.
- Discuss the benefits/costs of a stock transaction vs. a cash transaction for Cisco, Cerent.

Readings

- A note on techniques of valuation, Stanford University
- Rappaport, Alfred and Mark L. Sirower. 2001. Stock or cash?: The Trade-offs for Buyers and Sellers in Mergers and Acquisitions. In *Harvard Business Review on Mergers and Acquisitions*.

2/13 Class 10: Selling an Entrepreneurial Firm

Case Kate Spade, New York

Study Questions

- How is Kate Spade doing? What have been the key success factors to date?
- Would you recommend to sell the company? To whom?

Optional Research Readings

- Koeplin, J., A. Sarin, and A. C. Shapiro. 2000. The private company discount. *Journal of Applied Corporate Finance*, 12(4): 94-101.
- Capron, Laurence and Jung-Chin Shen 2005. Acquisitions of public versus private firms: Private information, target selection, and acquirer returns. *INSEAD Working paper*.

2/15 Class 11: Corporate Restructuring

Case Italtel (A) Searching for a Future and Italtel (B) An LBO Solution? INSEAD, 2003

Study questions

- What drives Telecom Italia to divest Italtel?
- What are the divestiture options available ?

Reading

Weston, J.F., K.S. Chung and J.A. Siu. 1998. Takeovers, Restructuring and Corporate Governance , Chapter 11. 4th Edition

2/20 Class 12: Financial vs. Strategic Buyer

Case Italtel (C) and Italtel (D) – will be distributed in the previous class

**2/22 Class 13: Managing investor relationship during M&A deal
Guest Speaker. TBA**

MODULE 3- M&As: POST-MERGER INTEGRATION

2/27 Class 14: Integration choices

Case Nestlé-Rowntree (A+B)''

Study Questions

- What is the structure of the world chocolate industry? Is it a global industry?
- Why has Rowntree emerged as a takeover target?
- Can the Nestlé-Rowntree combination create value?
- What are the most important negotiating points for the second half of the June 8th meeting?

Reading

- Bower, Joseph. 2001. "Not All M&As Are Alike - and That Matters," *Harvard Business Review*, 93-101

3/1 Class 15: Integration choices- Cont

Case Nestlé-Rowntree (A+B)- no new case reading is required

Reading

- Haspeslagh, Philippe and David Jemison. 1991. Understanding different integration approaches. Chapter 8 in *Managing Acquisitions: Creating value through corporate renewal*. The Free Press.

****** Spring break March 4- March 12 ******

3/13 Class 16: Integration of high-tech firms

Study Questions:

- Examine Cisco's growth-through-acquisitions strategy.
 - What are the key elements of this strategy?
 - How are they internally consistent?
 - How do they create value for Cisco Inc.?
- How does a firm develop the ability to manage multiple acquisitions?

Reading

- Chaudhuri, Saikat and B. Tabrizi, 1999. Capturing the Real Value in High-Tech Acquisitions, *Harvard Business Review*, September-October 1999.
- Birkinshaw, Julian, 1999. Acquiring Intellect: Managing the Integration of Knowledge-Intensive Acquisitions, *Business Horizons*, May.

3/15 Class 17: Integration Planning Process

Case Banc One

Study Questions

- What is Banc One's strategy? Does it create value?
- How does Banc one integrate its acquired businesses? What type of value Banc One as a parent add to its businesses?
- What are the mechanisms, systems, processes that Banc One uses to implement its strategy?
- How sustainable is Banc One's acquisitive strategy?

Reading

- Bruner, Robert. 2004. Framework for postmerger integration. Chapter 36 in *Applied Mergers and Acquisitions*. John Wiley.

Paper Draft Due at the Beginning of Class 17-and via e-mail to your peer group!

3/20 No class

3/24 **Class 18/19/20: Integration in Action**

Simulation: The Merger Plan Simulation: Project File, by Prendo Ltd., 1999

This triple session will provide the opportunity to immerse you in this highly charged and politically sensitive phase of the acquisition process. A simulation will be team-played, where some of the key issues relative to the integration plan for a bank acquisition need to be discussed, and consensus around them gathered. In the de-briefing session, we will then discuss the decisional trade-offs and the complexities in crafting a sensible, and agreeable, integration plan.

!!! Note that this session will exceptionnally be held on Friday

Readings:

- **The Merger Plan Simulation Case**

Paper Feedback Due by at the Beginning of Class 20 and via e-mail to other group

3/27 **Session 21: A pause to reflect: Value Creation and Integration in M&As**

- Ashkenas, Ronald, Demonaco Lawrence and Suzanne Francis. 2001. Making the deal real: How GE capital integrates acquisitions. *Harvard Business Review on Mergers and Acquisitions*.

- Capron, Laurence and Karen Schnatterly. 2005. How M&As can lead to governance failure, *Financial Times*, Mastering Corporate Governance Series, June 3rd.

3/29 Class 22: Growing through Alliances

Case The Amazon.com-Toys'R'Us Alliance

Study Questions

- What is the rationale behind The Amazon.com-Toys'R'Us Alliance? Use Dussauge and Garette reading to classify the nature of this alliance (see reading).
- What are the respective strengths and weaknesses of Amazon.com and Toys'R'Us derived from their 1999 holiday season?
- What are their respective objectives in this alliance?

Reading

- Dussauge Pierre and Bernard Garrette. 1999. The main type of alliance, in *Cooperative Strategy: Competing successfully through Strategic Alliances*, John Wiley, Chapter 4.
- Mitchell, Will, 2000. "Alliances: achieving long-term value and short-term goals", *Financial Times Mastering Strategy: The Complete MBA Companion in Strategy*.

4/3 Class 23: Balancing Short- and Long-Term Goals in Alliances

Case The Matra-Renault "Espace" Alliance

Study Questions

- Why has the Renault "Espace" been so successful?
- What is the contribution of Matra and Renault in the alliance? How unique is the contribution of each partner? What are the possible sources of conflict between the two partners?
- In the mid-90s, many other competitors are entering the minivan market. How is this going to impact the Matra/Renault alliance?

Reading

- Doz, Yves and Gary Hamel. 1998. Designing for cooperation. Chapter 5 in *Alliance Advantage*. Harvard Business School Press.

Research Reading- optional

- Khanna, Tarun, Gulati, Ranjay and Nitin Nohria. 2004. The dynamics of learning alliances: Competition, cooperation, and relative scope. Chapter 12 in *Strategic Alliances*, Edited by Jeffrey Reuer, Oxford University Press.

4/5 Class 24: Managing Inter-firm equity stakes

Case Lipitor: At the Heart of Warner-Lambert

Study Questions

- Are are the benefits of Lipitor compared to competing products?
- Why did Warner-Lambert sign away nearly 50% of its potential drug revenues to Pfizer? Was this a good decision? Use Teece' s model to argument your response (see Reading)?
- How valuable is Lipitor to Warner-Lambert? To its suitors?

Readings

- Teece, David, 1986. Profiting from Innovation, *Research Policy*, 15(6): 285-305.
- Kale, Prashant and Phanish Puranam. 2004. Equity ownership in technology sourcing relationships: An integrative framework. *California Management Review*. Spring, 46(3): 77-99.

4/10 Class 25: Lecture on Managing Strategic Alliances

Readings

- Dyer, Jeffrey, Kale Prashant and Harbir Singh. 2001. How to make strategic alliances work. *Sloan Management Review*. 42(4): 37-43.
- Capron, Laurence, Will Mitchell and Joanne Oxley. 2000. Recreating the company: Four Contexts for Change, in *Financial Times Mastering Strategy: The Complete MBA Companion in Strategy*.
- Dyer, Jeffrey H., Prashant Kale and Harbir Singh. 2004. When to ally and when to acquire. *Harvard Business Review*. July.

IT'S YOUR TURN!

4/12 Session 26: Group presentations

4/17 Session 27: Group presentations

End of class

Final Paper Due April 21 at noon

SUGGESTED READINGS

Acquisitions:

- “Managing Acquisitions: Creating Value Through Corporate Renewal”, P. Haspeslagh and D. Jemison, 1991, Free Press
- “Mergers and Acquisitions: Managing Culture and Human Resource”, G. Stahl, K. Mendenhall and E. Mark, 2005, Stanford Business Books
- “Takeovers, Restructuring, and Corporate Governance”, 2nd Edition, J. Weston, K. Chung and J. Siu, 1998, Prentice-Hall
- “Applied Mergers and Acquisitions”. Bruner, Robert F. John Wiley 2004.

Alliances:

- “Mastering Alliance Strategy”, J. Bamford, B. Gomes-Casseres, M. Robinson, 2003, Jossey-Bass
- “Handbook of Strategic Alliances”, O. Shenkar and J. Reuer, 2006, Sage Publications
- “Cooperative Strategies and Alliances”, F. J. Contractor and P. Lorange, 2002, Pergamon, Elsevier Science
- “Strategic Alliances”, J. Reuer, 2004, Oxford University Press
- “Alliance Advantage: The art of creating value through partnering”, Y.L. Doz and G. Hamel. 1998. Harvard Business School Press.

Multi-business firm

- “Corporate level-strategy: Creating value in the multi-business Company”. Michael Goold, Andrew Campbell and Marcus Alexander. John Wiley.1994.

Appendix: Guidelines for Project Work

The objective of the project is to give course participants an opportunity to apply their learning from this course in a context that is of most interest to them. In my experience, students have commented that the project has proven to be of great learning value.

A good project should have the following features:

1. A good project will have a clear statement of the objective of the project. Examples: (1) an in-depth examination of the acquisitions made by a selected firm, with some general implications, (2) analysis of industry-level competitive dynamics leading up to widespread consolidation at the firm level, (3) a comparative analysis of modes of corporate development, such as acquisition, internal development or alliances, or (4) critical evaluation of new developments in the area of corporate growth, such as the use of minority equity relationships. In no case should the objective merely be to report on a successful corporate development strategy; analysis, and drawing out of implications for practice (along with a delineation of the boundary conditions for drawing such implications) is paramount. Also bear in mind that this is a strategy course; we are interested in the implications for corporate performance.
2. A good project will show linkages to important themes in the course. As the project carries the maximum weight for evaluation, it will be the most important means to assess the understanding of course material, hence efforts to explicitly provide evidence of this understanding will be rewarded.
3. The phenomenon in question (M&A in an industry, the alliances of a particular firm, corporate refocusing, internal development etc.) should be well researched. A thorough review of public sources of information is expected; the internet, as well as specialized databases such as Forrester's or COMPUSTAT at Wharton should prove useful starting points. **Make use of the reference library services at Lippincott – they are very good.** Attempts to gain access directly to the company/s being studied are strongly encouraged. To the extent possible, we will support your efforts to gain access to companies by providing letters and material in support of your research efforts. Sources of data including interviews and press articles should be properly cited. A useful resource on data sources is the Investext Guide to M&A research (in your bulkpack).
4. Analytic methods for the data will depend on the kind of data collected for the project. Whether the analysis is qualitative or quantitative, clarity and rigor in the analysis is very important. A good project will also devote some introspection to the quality of the data obtained, and any limitations that it may place on interpreting the analysis.
5. A good project will attempt to draw implications for managerial practice from the analyses, while at the same time staying sensitive to the limitations of data and method. In other words the project will answer "What can we learn from this analysis" as well as "When are these lessons most applicable? Least applicable?"

There is a great deal of latitude in selecting a topic, as long as it relates to corporate development strategies at a firm or industry level. Examples of earlier projects from Wharton students taking the "Corporate Development: Mergers and Acquisitions" course include:

- The Role of Acquisitions in the Growth of Microsoft Corporation
- Strategic Alliances in the Biotechnology Industry
- Corporate development at Sun Microsystems

- The Transformation of Beatrice Foods into Successor Companies
- The Role of Acquisitions and Alliances in Transforming Verizon
- The role of corporate development in the growth of Diageo
- How Schwab broadened its client base through alliances and acquisitions
- Yahoo!: Expansion through acquisitions
- Analysis of Pfizer's acquisition of Pharmacia
- Sector consolidation: U.S. banking industry
- Nanoelectronics: Corporate development options for semiconductor companies

Students will work in groups of **four** on the project. Please make sure that you take your project partners' course schedules into consideration before forming your teams, as you will need to work together extensively. The project has several stages: paper topic proposal due on **January 30**, paper draft due on **March 15**, and the final version due on **April 25**.

In addition, your group will also be paired with another group, to whom you will give detailed feedback on their draft. This feedback, due on **March 27**, is expected to be constructive, with sections dealing with problem definition, research design, analysis and conclusions. You will be evaluated on the quality of feedback you give to the peer group chosen by me.

Guidelines on the components of the projects:

Outline: Due on **January 30**, this should be one page long and have four sections: problem definition, research design, analysis and potential conclusions. In the problem definition section, please state the problem you are investigating as crisply as possible. In the research design section, please list your key variables of interest, the sources of data, both primary and secondary, and the time line of the study. The analysis should include the frameworks and analytic methods you will bring to bear on the project. The potential conclusions section lists the types of conclusions you might draw from this analysis.

Draft: Due on **March 15**, the draft should be at least ten pages long, excluding exhibits. Here, you can elaborate on the problem definition, research design, analysis and concluding sections. Of course, with a few weeks more to go, you will have time to sharpen all parts of the paper. The draft is designed to be directionally where the paper is headed. The more substantive the draft, the more effective the feedback will be.

Feedback on Peer draft: This is due on **March 27** to the peer group with a copy to me. Fundamentally, this feedback should be constructive in nature. Assess the quality of each section: problem definition, research design, analysis and conclusions. Provide comments on each section that are rigorous but constructive in terms of how the project can be made more incisive. As a rough guideline, the feedback should be about three pages long.

Final version: This is due on **April 25**, and should be a maximum of twenty pages long, excluding exhibits. You should incorporate feedback from all sources. In particular, ask yourselves if you have pushed the data fully in terms of possible insights from it. Focus on how the theories and frameworks of the class relate to the phenomenon you are investigating. How do they apply, and if they do not apply well, what are the possible implications or future innovations needed? What are the action implications of this work? If you were to make real decisions based on this analysis, what would they be?

Group project deliverables

Before Class 3:	Team sign up sheet due- (e-mail)
Beginning of Class 6:	Paper topic proposal due- (bring hard copy to class)
Beginning of Class 17:	Paper draft due- (bring hard copy to class- e-mail to you peer group)

Beginning of Class 20: Paper feedback to others due (bring hard copy to class; e-mail to you peer group)
04/21/06; noon Final paper due at noon! I will have a drop-box for you by my office.

A short note on proper citations

To most of you this will be probably self-evident, but I want to make sure that we all understand: Copying paragraphs from sources (magazine, newspaper articles, analysts reports, etc) without properly citing them is a serious offense. Properly citing means: if you copy word-by-word, you have to mark this by enclosing the copied text with quotation marks “ ” and citing the source. Even if you don’t copt word-by-wrd, but you take someone else’s idea, you have to indicate in a citation the source of that idea. This citation has to follow directly the idea (attach a footnote or endnote). At the end, you should then list all sources that you have cited in the text.

Let me re-iterate: Non-proper citing is a very serious academic offense that in other courses had led professors to fail students and bring these students to the attention of the academic review board of the University. I think all of us want to avoid any such incident – and it is really easy to avoid such problems. Simply be careful in your papers that you attribute ideas/frameworks etc. that you use to their respective sources.