First Class Assignments is published each term to inform students of assignments to be prepared before the first class meeting. These pre-assignments are mandatory for students enrolled in the class and strongly recommended for those who hope to add any of these courses during subsequent phases of registration.

### Courses with a Pre-Assignment

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**30121-01/02/81  Weiss, Ira**

*Week 1 (January 4th/5th): The Financial & Accounting Infrastructure for Early-Stage Companies; The Entrepreneurial process and Evaluating Business Models*

- Financial accounting use and infrastructure: public vs private entrepreneurial companies
- Financial statements and cash vs accrual
- Cash management, the “burn rate”, and cash runway
- Equity capitalization of private companies
- The entrepreneurial process and evaluating business models

**Required Readings:**
2. *All Markets are Not Created Equal: 10 Factors to Consider When Evaluating Digital Marketplaces*, by Bill Gurley
4. Chapter 1 (Fabozzi) - Introduction
5. Chapter 7 (Fabozzi) - pages 127-130 only, Common Stock and Convertible Preferred Stock
6. Chapter 7 (Fabozzi) - pages 140-143 only, Pre- and Post-Money Valuation
7. Chapter 8 (Fabozzi) - pages 147-150 only, The Four Financial Statements

**Optional Background Readings/Podcasts**
2. Chapter 9 (Balance Sheet), Chapter 10 (Income Statement), Chapter 11 (Statement of Cash Flows and Statement of Shareholder’s Equity)

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**30130-01/02/81  Minnis, Michael**

Read the syllabus. Purchase the required textbook and read chapters 1, 2, and 3. There is an assignment to be completed prior to the first class. Please check the Canvas course site one week before the first class for details.
**Week 1: Review of Basics and the Core of Valuation**

**Topics:** Core issues in valuation; Why perform fundamental analysis?

**Case:** *Dot-Com Crash of 2000*

*Please read the following materials to prepare for class in Week 1:*

- Leuz, “We need smarter regulation, not more,” Forbes (Canvas)
- Sloan, “Fundamental Analysis Redux,” The Accounting Review (Canvas)
- Koller et al., Chapter 2: Fundamental Principles of Value Creation (Book)
- Koller et al., Chapter 5: The Stock Market is Smarter Than You Think (Book)
- Koller et al., Chapter 16: Using Multiples (Book)

Please make sure you read these five items *ahead of class*. You can access readings through the class website, except for the Koller et al. book chapters. While I have assigned more readings than usual for this week, much of it should be a refresher to get you ready for class.

In the same spirit, check out the [Valuation Tutorial](#) on Canvas. I created it so that you can assess if you are ready for this class. The slides and the exercise are an excellent way to refresh your memory about ratio analysis and DCF, both of which I assume you are already familiar with.

*For the Week 1 assignment, please read and answer below.*

1. Palepu and Healy, Chapter 1: Framework for Business Analysis and Valuation (Canvas). The Dot-Com Crash of 2000 is part of this chapter (see pages I-12 to I-36).
2. Think about the questions on page I-28 so that you can discuss them in class.
3. For the assignment write-up, provide a short answer to each of the following questions. Bullet points are also fine.
   a. Who are the main intermediaries and what is their intended function in capital markets?
   b. How are these intermediaries compensated and what incentives do they have?
   c. What role did these intermediaries play in the creation of the bubble?

*This is an individual assignment that is graded.*

*The assignment needs to be submitted via Canvas as a pdf file before the class section for which you are registered starts.* See syllabus and Canvas for more information about grading.

**Written Assignment:**

- Given your dreams and values, describe the person and leader you want to be.

**Required Reading:**

1. Harry Davis, “A Leadership Canvas” 2020
2. Harry Davis, “Multiple Selves and the Stage Page Metaphor” 2020
To prepare for our first meeting of 33032, Managing the Workplace, please refresh your memory of how labor markets function, read Chapters 1 and 2 of the Lazear & Gibbs text, Personnel Economics in Practice, 2nd or 3rd Edition.

We will begin the course exploring employee selection and as an application of the theory we will discuss HBS Case 417-053, Susan Cassidy at Bertram Gilman International. You should come to class prepared to advice Ms. Cassidy regarding the promotion of either Jennifer Ayres or Daniel Wang into the role of director of marketing for the packaged goods division at Bertram Gilman International.

Study questions are provided below to aid you in preparing for our first meeting. You need not submit written answers.

Study Questions  (Meeting 1-January 5, 2022)
Refresher from 33001/33101 Microeconomics*
1. How does an unfettered labor market function?
2. Demographic trends influence the demand for goods and services. How do demographic patterns (like the baby boom) impact labor markets?
3. What mechanisms can the government use to intervene in labor markets?

Lazear & Gibbs, Personnel Economics for Managers, Chapters 1-2.
1. What economic factors are relevant in hiring decisions?
2. What dimensions of compensation are dictated by the market and which by individual firms?
3. What non-monetary means do managers utilize to attract candidates to work for their firm? to retain valuable employees?

Read the Bertram Gilman International case a few times and come to class prepared to discuss the following:
1. What information does Susan Cassidy have about the candidates under discussion? What information is missing or incomplete?
2. How "qualified" for the position is each of the candidates?
3. What do you infer about each candidate's qualification for the position from Exhibit 2?
4. Based on your analysis, which candidate should receive the promotion and why? Where did the other candidate fall short?

* If you have not taken a microeconomics class at Booth, now is a good time to reconsider taking this class.

Read the syllabus. Do the readings for week 1 indicated on the syllabus.

Why are we beginning the class with this assignment? Entrepreneurship begins with imagination. Someone recognizes a problem or opportunity. Imagining a different reality than currently exists is the first step towards coming up with a solution. In some cases, this is the beginning of a startup business.
### 34102-81/85 Schrager, James

Attendance in the first class session is mandatory. If you cannot attend, email the professor for a make-up assignment.

### 34103-01/81 Lyman, Lindsey

#### #1: SUBMIT A BRIEF INTRO VIDEO ON CANVAS

Upload a 30 second Panopto video to Canvas, introducing yourself to your classmates and to me. Your video should contain the following:

- The proper pronunciation of your name, and your pronouns if you wish to indicate
- Why you are taking the class
- A brief bio highlighting your background and any entrepreneurial experience
- An idea for a product or service that you would like to bring to market. If you want to field a team to work on your idea, this is your opportunity to sell your vision. Please, just provide the 10 second elevator pitch version.

Please read the cautionary piece [http://crashdev.com/2014/10/more-bad-startup-ideas/](http://crashdev.com/2014/10/more-bad-startup-ideas/) before thinking about your new business idea. This article is not intended to limit or judge your ideas (you should be as creative and visionary as possible at this stage), but rather to put you in a mindset of being *different*, which is a theme we will revisit throughout the class.

#### #2 COMPLETE THE PRE-READS FOR CLASS 1 (all materials posted on Canvas)

1. Required: Read the Greg Thompson mini-case. There is no formal write-up required for this case, just read and have a point of view regarding what you think Greg should do.
2. Required: Listen to “Startup” podcast (Gimlet Media), Season 1, Episode 1 (try not to get addicted, but most of you will binge the entire season prior to the start of class)
3. Additional Optional videos/readings posted on Canvas

#### #3: FORM OR JOIN A YOURCO TEAM

The majority of your work in this class will be team-based, working on a new venture idea. Everyone will need to be on a team of at least 4 but no more than 5 students (strictly enforced). If you are passionate about an idea that you want to work on, you will want to recruit a team prior to Class 1 who is aligned with working on your idea. Anyone who hasn’t joined a team by the end of Class 1 will be randomly assigned to a team by me.

### 34209-01/81 Hepp, Stefan

- Reading materials are provided in the Canvas modules for sessions 1+2 (modules will unlock on 11/26/21 at 12pm)
- Assigned Graded Quizz for Session1 and Session 2 that will test knowledge of the assigned reading (one quiz for each session, quizzes will unlock on 12/30 11:59pm and submission deadline is 01/03/22 11:59pm)
- An introductory video that explains the quizzes and the assignments is provided in module 1.
34702-81 Heltzer, Jason

Part I: Bio
Write up a short bio on yourself and your PE/VC interests (not to exceed 500 words). The bio should include (i) work history, (ii) internship and/or SPITC project, including a 1-2 sentence description of the firm, (iii) work interests after graduation, (iv) link to your host firm, and (v) Linkedin link, and (vi) something unique about yourself that others might be surprised to know (either personal or business).

Add your bio to this Google Slides deck using the template and example therein. This deck is a great way to get to know your classmates and some prior students have saved this deck and referred to it years later! There is always a lot of expertise amongst the students, so don’t be bashful reaching out to one another for diligence on deals you diligence in your internship and beyond.

This assignment is required but not graded.

Part II: Readings/Videos
All of the following readings are available on Canvas.

Required Reading:
- Helpful Hints for PE and VC Lab Interns from former Interns and Host firms, by Jason Heltzer, Chris McGowan and Ira Weiss

This course includes a multitude of resources for those that are less familiar with the venture capital and startup industries (or for those with experience who want to go deeper). The following are relevant for our first class. All background materials are optional. For an extensive and curated selection of suggested resources, visit the class resource page.

Background Reading:
- N VCA Yearbook 2021, Venture Capital 101, pgs 9-11

Background Videos:
- Industry Immersion Presentation, by Jason Heltzer and Chris McGowan
- Raising Capital for a startup, by Salman Khan
- Getting a seed round from a VC, by Salman Khan

Background Documentary Movie:
- Something Ventured (trailer). Educational for those without experience and inspirational for those with.

34722-01 Hachikian, Christina
- Log in to Canvas
- Review article(s) assigned for your sector area (posted on Canvas).
- Start researching your domain area; identify at least three innovations (meaning programs, ideas, interventions, etc.) that exist in the domain area to which you were assigned and bring to your first group meeting to be held during class.
- Read and contribute your answer to the “Why This Class?” discussion thread.

35200-01/02/85 Jeffers, Jessica

Purchase the textbook and read the following before the first class meeting.

1A: Cash Flows & Present Value
- Readings from textbook: 4.1-4.5, 8.1-8.4
- Ed. 2 [Ed. 1] (Ed. 3):

1B: Discount Rates
- Readings from textbook: 5.5, 10.6-10.8
- Ed. 2 [Ed. 1] (Ed. 3):
  - 5.5, 10.6-10.8 [5.4, 10.6-10.8] (5.5, 10.6-10.8)
**35201-81  Born, Laura**

**Required Reading:**
Course Syllabus – on Canvas

**Required Pre-Recorded Lecture:**
Intro to the class

**Optional: Watch_Listen to: Basics of Valuation – via 2 pre-recorded lectures in CANVAS – Week 1. Slides for these lectures will be on CANVAS.**

**Complete 2 Week 1 timed Required Quizzes on line on CANVAS** when you feel you are ready
(There is no quiz for the Intro to Class Lecture)

**Prepare case in your group: write up due at class meeting time:** ARAMARK Case.

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**35210-01/81/85  Rajan, Raghuram**

Assignment Questions (Read the Unilever case and readings – all on Canvas -- and be prepared to answer questions in class)

Read Friedman’s note on corporate social responsibility and skim through Larry Fink’s Letters

Read the Industry and Background Note: Climate Change in 2020

Case: *Unilever’s New Global Strategy: Competing Through Sustainability*

1. How would you evaluate Paul Polman’s 2010 decision to implement Unilever’s Sustainable Living Plan strategy?

2. How would a large shareholder in the firm view the strategy?

3. How effective was the strategy at the time of the case? What had it done most effectively? What problems or concerns are emerging now?

4. What should management do now? Which of the three options would you favor?

5. How would you implement the option?

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**37000-85  Krohn, Christopher**

**Topic: Course Introduction**

In week one we start with an overview of the content and mechanics of the course. Among other topics, we will define the domain of marketing and discuss a philosophy for managing the enterprise via this domain. We will also introduce an overall framework for marketing strategy and implementation. Throughout the remainder of the term, this framework will then serve as the principal unifying structure for the various topics covered in the course.

**Preparation: Readings for Week 1**

1. “Driving Growth: The Little Engine That Could” from *Counterintuitive Marketing*; Clancy, Kevin and Krieg, Peter. This short reading begins to define the scope and philosophy of marketing.

2. “From Sales Obsession to Marketing Effectiveness;” Kotler, Philip. Introduces the role of marketing within an organization, presents criteria for evaluating its effectiveness, and also briefly touches on the scope and philosophy of marketing.

3. “Basic Quantitative Analysis for Marketing;” Dolan, Robert J. Covers accounting concepts relevant to marketing (fixed costs, variable costs, contribution, margin, etc.) and breakeven calculations.

Also, be sure to carefully read the Course Syllabus. You are responsible for understanding and adhering to all policies and guidelines discussed in the Syllabus.
Prior to Class 1

- **Class Materials**: Please read Week 1 required readings, watch any required videos, and read the course Syllabus.

- **Group Projects**: By **5pm on Monday, January 3**, please provide your “preferences” for the group project. More information and a survey link to provide your preferences are on Canvas.
  - Groups apply design thinking principles to a pre-defined innovation challenge. Groups are formed based on student “preferences,” with a goal of giving each student one of their top preferences.
  - **Students are notified of their group assignments by end-of-day Wednesday, January 5**. Your first group meeting occurs during class on Thursday, January 6.

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Prior to Class 1

- **Lab Project**: Hold internal meeting with your Lab team, meet with your Faculty Coach, work on your Client Kick-off Meeting document and Team Contract (templates are on Canvas).

- **Class Materials**: Please read Week 1 required readings, watch any required videos, and read the course syllabus.

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Read:

Syllabus

*Equality by Design*: Introduction, 1-17 (required textbook #1)

*The Person You Mean to Be*: Preface and Introduction, xvii – 19 (required textbook #2)


Complete Web Survey 1: The link to the survey can be found on Canvas. You should complete the survey by Monday January 3rd, 12pm.
### 38902-50 Fishbach, Eyelet / Levine, Emma

Read the articles below. Choose one empirical paper (papers 3-5) to “review.” Write a review of the strengths, weaknesses, and open questions of the paper (a review should be ~one page). Professor Levine will reach out ahead of the first class to assign a discussion leader.


### 39001-01 Li, Ningzi

Read the following case (posted in Canvas): “Why Strategy Execution Unravels- and What to Do About It” by Donald Sull, Rebecca Homkes, and Charles Sull from Harvard Business Review and write a under 800-word essay in response to the following questions:

To help you prepare for class discussion, please consider the following questions as you read the week's materials. Next, provide a written answer to the following questions. Be sure to include concepts from the reading in your write-up. Please keep the number of words under 800, focusing on the quality of your response, rather than the quantity. Please put a word count total at the top of your assignment. Your assignment is due 24 hours prior to your section's meeting time and should be uploaded to Canvas.

1. What is Zappos’ strategy? Please use elements listed in the Pontikes reading to structure your answer.
2. The case makes it clear that Tony Hsieh placed a great deal of emphasis on company culture. On a scale of 1 to 10, where 1 is irrelevant and 10 is essential, how important was culture to Zappos’ ultimate success in your estimation? Please explain your answer.

### 40000-01/02 Candogan, Ozan

1. Access Canvas site for the course and review the materials for Session 1 (under the Home tab).
2. Read the article "Deep Change" and the caselet "Varsity Subs" (Canvas).
3. If needed, read the "Basic Concepts in Probability" document (Canvas).
4. (Optional) Purchase “The Goal” and read it through page 62.

### 40110-01/81 Ward, Amy

Read the article “The Tube at a Standstill” and the case "Pharmacy Service Improvement at CVS (A)”. See canvas for more details.
READEGS
1. Read over the syllabus
3. Read Cabral Ch. 1 (Micro Review: Ch. 2.1-2.2, Ch. 3.1-3.2, Ch. 4.1, Ch. 5.3, Ch. 8)
4. Read Porter: “Note on the Structural Analysis of Industries”
5. Watch the movie Money Ball, or read the book. We will discuss this during the lecture.
7. Harford, "Who Pays For Your Coffee?” (optional)

*Note: This class will draw heavily on material from your microeconomics class. If you are unsure of your command of that material, I strongly recommend that you spend some time reviewing it before we begin. Some chapters from Cabral that are helpful for review are noted above.*

CASE DISCUSSION QUESTIONS
Cola Wars
1. Is the industry that Coke and Pepsi compete in an attractive one? What about the CSD bottling industry? What have profits in each industry looked like historically?
2. Perform a five forces analysis of Coke and Pepsi’s industry, treating the concentrate producers and bottlers as an integrated entity. Then think about how your five forces analysis would change if you treated the CPs and bottlers separately. In your analysis, try to come up with evidence for each of the following:
   a. How intense is rivalry among firms in the industry? Why?
   b. How much power do suppliers have?
   c. Who are the different types of customers and how much power do they have?
   d. How large are barriers to entry? Try to think both qualitatively and quantitatively about entry barriers.
   e. How much competition is there from substitute goods?
3. Who has been winning the cola war?
4. How would you predict that the industry will evolve after 2000? What strategic moves would you recommend that Coke and Pepsi make to respond to these changes?

*** For the first class, you do not need to turn in a memorandum. However, please make sure you are prepared for the case discussion.***
During our first meeting on January 3, we will discuss higher education, an industry in which each of us is deeply engaged—you as a consumer (as well as its product, albeit a product that is still in-production) and your instructor as a factor of production. Before reading the assigned *Journal of Economic Perspectives* article, I ask you to consider the following questions:

- How do you assess the performance of a post-secondary educational institution? Specifically, what criteria makes a university great?
- Is the criteria you set for outstanding universities time-sensitive or are these determinants of performance fixed over time?
- When you chose to study and develop as a professional at The University of Chicago, and specifically at The Booth School of Business, what was your sense of its history? For example, did you think or have reason to know that The University of Chicago is recognized as one of the United States’ great institutions of higher education?

Please read the assigned *Journal of Economic Perspectives* article and consider the following questions. Come to class prepared to discuss your answers to these questions and those found below.

*Why Does the United States Have the Best Research Universities? Incentives, Resources, and Virtuous Circles (jstor.org)*

- Has your thinking changed about the criteria of a university’s “greatness”? If yes, why?
- What do you wish you knew more about regarding universities? Specifically what information are you still seeking and how might you gather such information?