

UNIVERSITY OF CALIFORNIA, DAVIS
GRADUATE SCHOOL OF MANAGEMENT

CFO for Technology Industry Immersion

Winter 2020
2102 GH
Fri 9am-4pm

MGT 290-003

Professor
Ayako Yasuda
3206 Gallagher Hall

Tel: 530-752-0775, Fax: 530-752-2924

Email: ayasuda@ucdavis.edu, Homepage: <http://www.ayakoyasuda.com/>

Office hours: Th 3-4pm

This course introduces students to the tools and expertise required of a technology company CFO. The course will run on five alternating Fridays and feature guest speakers with deep expertise in relevant functional areas in the technology industry. Each session will focus on specific tech CFO-related topics, such as: measuring and driving performance, balancing strategic direction and financial success of the company, acquisition and divestiture, capital budgeting, and risk management. Guest speakers will expose students to challenges and opportunities faced by tech industry CFOs by presenting real-world case studies, and students will work in small teams and present their recommendations to class in each session. Students will also be asked to produce individual write-ups after each meeting with summary of the lessons they learned; additional case-related exercises may be assigned as part of the write-ups.

CLASS FORMAT

Except for the first 3-hour session on 1/17 (F), each of the nine 3-hour sessions will have the following format. **Note that an hour is a short time to analyze, discuss, and prepare presentation material.** It helps to have reviewed supplemental readings (if provided) ahead of class (and have clarifying questions ready). **It's critical to be disciplined about staying at a high, big-picture level in group discussions and avoiding getting sidetracked by minute details.**

- First hour: The speaker lecture + presentation of the case questions
- Second hour: Group work on the case questions. Student groups are allowed to ask clarifying questions to the speaker for the first 15 minutes

on the hour. For the remaining time of the hour the student groups work by themselves and prepare a 2 to 3-page slide deck for the presentation.

- Third hour: Student groups make group presentations for the first 40 minutes. The speaker presents the epilogue of the case, provides feedback to student presentations, and wraps up the session.

READINGS

A required coursepack will be made available. Please note that, after you download the initial coursepack before or at the beginning of the quarter, some additional coursepack materials *may* be added to study.net in the middle of the quarter. This is due to the fact this course features multiple industry speakers and it may not be possible to know all the relevant materials for the cases they are presenting prior to the start of the quarter. Similarly, some supplemental readings *may* be added to the Canvas course website after the start of the quarter. Best efforts will be made to make all materials available to students with as much advance notice as possible. To check if additional readings are assigned to a given speaker session (that do not appear on the syllabus), go to Canvas, and open the folder for the relevant class under “Files” section. For example, to check for additional readings for Class 3 on 1/18, open the folder named “Class3” under “Files”.

NOTICE OF THE CODE OF ACADEMIC CONDUCT

As per Regulation 537, students are provided with notice of the Code of Academic Conduct as follows:

<http://sja.ucdavis.edu/files/cac.pdf>

Students who violate the Code of Academic Conduct are subject to disciplinary sanctions that include censure, probation, suspension, deferred separation or dismissal from the University of California.

ACADEMIC PARTICIPATION REQUIREMENT

Students are required to complete their Academic Participation verification no later than the quarter add deadline. The link for this is provided below:

<https://participate.ucdavis.edu>

INDIVIDUAL MEMOS

After each Friday meeting (5 times total), students will write a memo. The objective of the memo is twofold: it is a summary of the lessons they learned; additional case-related exercises may be assigned as part of the write-ups. It should be written as if you are informing someone who did not attend the sessions – i.e., open with an executive summary paragraph providing who, what, when, where, etc., then state the key questions or problems that the session(s) addressed, the range of discussions and relevant factors you found were interesting/revelatory, and what conclusions or lessons you drew from the session(s) overall (and why). If case-related exercises were assigned, they should also be woven into your memos. You may focus on both sessions or one session; over the course of the quarter, you have to write memos focused on at least 4 sessions that were accompanied by case-related exercises.

All write-ups must be uploaded electronically via Canvas. Make sure to follow the submission instructions in each assignment. The write-ups are due by 5pm of the Monday following each session. For example, for the class on 1/17 (F), your write-up is due on 1/20 (M).

SYNTHESIS PAPER

At the end of the quarter the students will write an 8 to 10-page project paper. The objective of the synthesis paper is to have an opportunity to (i) assimilate the various lessons you found in each session, (ii) conduct analysis that expands on the cases you worked on and the memos you have written, (iii) present your analyses and conclusion drawn from them, and (iv) contemplate how those takeaways will affect your professional life in the future. The academic coordinator will guide students with multiple options for the analysis that expands on the cases and memos. The synthesis paper is due at 5pm on 3/18 (W).

EVALUATION

The course grade will be based on class attendance, in-class group presentations (both group and individual grade is given), individual memos, a synthesis paper, and class contribution.

Class attendance and non-graded quizzes – 10%

In-class group presentations – 35% (20% for group grades, and 15% for individual grades)

Individual write-ups – 15% (3% per meeting)

Synthesis paper – 25%

Class contribution – 15%

Participation for all classes is mandatory and is a requirement for passing the course. Exemption from this requirement is granted (i) only in cases with extenuating circumstances and (ii) only for missing up to one Friday. Even when a student is granted such an exemption, s/he will lose the class participation points.

For in-class group presentations, evaluation criteria considered include (but are not limited) the followings: the depth of analysis performed, clarity and persuasiveness of arguments used to support conclusion, group presentation quality, and improvements in individual presentation skill over the course of the quarter. For a given session, all members of the team will receive the same grade. Group composition will be shuffled at least once during the quarter. At the end of the quarter, individual students will also receive individual presentation grades (this grade will incorporate both the individual student's contribution to group presentations and his/her improvement over the course of the quarter. In particular, for students demonstrating significant improvements, more weight will be placed on his/her presentations in the last two Fridays than in the first three Fridays.)

Evaluation criteria for individual class contribution include (but are not limited to) the followings: relevance and quality of questions/comments during the class, and overall preparedness for the class content. Note that quality of participation is more important than the quantity of participation. Short, non-graded, multiple-choice quizzes may be assigned prior to some of the classes to reinforce preparation.

TENTATIVE COURSE SCHEDULE, READINGS AND DUE DATES

VCFI refers to the textbook *Venture Capital and the Finance of Innovation* (John Wiley and Sons), 2nd edition, by Andrew Metrick and Ayako Yasuda. Readings with *are available from study.net. Other readings are posted on Canvas. **Note that, as per notes above in “Readings” section of the syllabus, additional supplemental readings may be posted either on study.net or Canvas after the start of the quarter. Check on Canvas for the latest updates on additional readings.**

	Date	Topics / Speaker	Reading/due date
1	Jan. 17 (F)	Overview: roles of tech CFOs	Ch. 11 &12 VCFI* The Role of the CFO*
2	Jan. 17(F)	Going Private Davis Faugno, Qualtrics	See Canvas
	Jan. 20 (M)		Write-up #1 due
3	Jan. 31 (F)	Capital budgeting in the real world Mike Coffey/Shareron Willis, AT&T	See Canvas
4	Jan. 31 (F)	Strategic rationale in acquisitions Brian Moriarty, twoXAR	See Canvas
	Feb. 3 (M)		Writeup #2 due
5	Feb. 14 (F)	Role of public company board Mike Kourey, Vlocity	See Canvas
6	Feb. 14 (F)	Biotech IPO Chris Lowe, Cortexyme	
	Feb. 17 (M)		Writeup #3 due
7	Feb. 28 (F)	Startup fundraising Brian Woodall, Expanesthetics	See Canvas
8	Feb. 28 (F)	Business conversion under PE ownership Dan Griggs, Sitecore	Wayne Ferrari: iAutomation at a Crossroads*/ see Canvas
	Mar. 2 (M)		Writeup #4 due
9	Mar. 13(F)	Divestiture Chris Chillingworth, CFOs2Go	See Canvas

10	Mar. 13 (F)	Are you a product or a company? Paul Bergholm, Personal Capital
	Mar. 16 (M)	Writeup #5 due
	Mar. 18 (M)	Synthesis paper due
