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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30130 01/02/81 Minnis, Michael

Required Readings:
- Text: Chapters 1, 2, and 3

Supplementary Readings:
- Einhorn: Fooling Some of the People All of the Time, Chapter 4.

Due: Amazon, Inc., Part I: Corporate Objectives, Strategy, and Competitive Environment
- Amazon Part I - Case.pdf
- Amazon 2021 Annual Report
- Amazon 2022 Proxy
- Amazon Morningstar Report February 2

(NOTE: Not to be submitted, just prepare for class discussion)

30131 01/02/81 Leuz, Christian

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 (If you do not yet have access to Canvas, you can find the readings here):

1. Leuz, “We need smarter regulation, not more,” Forbes (Canvas)
3. Koller et al., Chapter 3: Fundamental Principles of Value Creation (Book)
4. Koller et al., Chapter 7: The Stock Market is Smarter Than You Think (Book)
5. Koller et al., Chapter 18: 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 are their intended functions in 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 individual assignment is not graded (in detail), but you still need to submit your write-up via Canvas as a pdf file. It counts as 1.25%. The assignment is due before the class of the section for which you are registered starts. However, if you attend an earlier section you have to submit to Canvas before that class. To receive full credit, you have to make a reasonable attempt.

See syllabus and Canvas for more information about grading.

Important: If you have not yet been able to register for the course (e.g., are still on the waitlist) but intend to take the course, you have to attend Week 1 and submit this assignment. Please email the assignment to Jonas Dalmazzo (TA)(jdalmazzo@chicagobooth.edu), if you do not have access to Canvas yet.
### 31401 84 Volden, Richard

Go to the Canvas site. Read the syllabus and complete Assignments 1 and 2 as directed before the first class session on January 3. These assignments will be available on December 15. Since Assignment #2 asks you to interview some people in your life, start working on that assignment well ahead of our first class.

### 31403 01/81 Davis, Harry

For each of this week’s required readings, please answer the following question in at least 1-2 paragraphs. Submit your answers in one document via Canvas before our first class.

**Question:** As you read this piece what concepts, phrases and/or sentences most connected with you? Why?

   - [Type your answer here]
2. Harry Davis, “A Leadership Canvas,” 2023
   - [Type your answer here]
3. Harry Davis, “Multiple Selves and the Stage Page Metaphor,” 2023
   - [Type your answer here]
   - [Type your answer here]
5. This week’s “My Studio Comic”
   - [Type your answer here]

*(DUE PRIOR TO FIRST CLASS) Written: Getting Started by Looking Forward*

Write this to yourself, not what you think the faculty would like to hear or based on class readings. Be true to your own values and goals.

In 1 page, think of the leader you will be in 10 years:

- How will the people that work for you and with you feel because of your leadership in challenging times?
- What major difference do you want to make in the lives of these people?

*Be sure to include your name on your paper and in your file name.*

**NOTE:** This assignment is required. It is intended to help you apply the work in this class to your own personal interests and development.

Please post your response on Canvas by Tuesday, January 9th at 9AM.

### 33032 81 Kole, Stacey

Welcome to Managing the Workplace.

To prepare for our first meeting, please refresh your memory of how labor markets function. You can do this by referring to your Micro notes or text and/or reading Chapters 1 and 2 of the Lazear & Gibbs text, *Personnel Economics in Practice*, 2nd or 3rd Edition.

Come to class prepared to advise Ginni Rometty regarding your favored next steps in IBM’s ambitious skills-first recruitment effort.

The study questions will aid you in preparing for our first meeting.

Enjoy the reading and I look forward to working with you this quarter.

Stacey Kole

**Study Questions**

*Meeting 1-January 9, 2024*

**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?

*Continued on Next Page*
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 firms? What non-monetary means do managers utilize to retain valuable employees?

Review the Skills-First Hiring at IBM case study and come to class prepared to discuss the following:

1. What are the skills or characteristics for which a college degree is a good proxy?
2. In both ‘returnships’ and apprentice pathways to hiring, IBM used cohorts. What if anything do you see as the value of creating these communities?
3. What was the goal of training current IBMers on the selection of “new collar” employees?
4. The case identifies challenges facing IBM and Rometty as the company continues to expand its pipeline of potential employees. What has the company done well and how would you advise to continue its ambitious skills-first hiring?

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

33503 01/02/85 Dingel, Jonathan

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

34102 01 Bunch, Gregory

Imagine a World

Your first assignment is to come up with an "I imagine a world..." statement. You will give your statement as part of your self-introduction during the first class.

- Read Kevin Kelly's The Case for Optimism.
- Imagine a world in which [x-problem-is-solved]. Sometimes students think that these must be big problems like world peace or ending hunger. That is not necessary at all. Your problem could be quite ordinary. This exercise is designed to give you a chance to explore or do a deep dive into a problem, a sector, a category. Choose something that interests you.
- Write a short blog post to accompany this statement (≤ 250 words). The written piece will be posted in the blog by the beginning of Week 1.
  - Follow this template for your post. Make sure you put the bold words into bold.
    - Title: "I imagine a solution to x problem"
    - Problem: What is the problem? Who does it affect? Estimate number of people affected by the problem. Estimate the financial opportunity.
    - Solution:
      - How would you solve this problem?
        - For the purposes of this post, imagine that money is not the constraint.
- 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 02/85 Schrager, James

All students must attend the first session of the class or email me for a special assignment.

34103 81 Metcalf, Scott

- Greg Thompson case on Canvas (read only, no write-up)
  - Read this case and come to class with a point-of-view regarding what Greg should do. No written assessment of this case is required.
- Team formation

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INSTRUCTIONS FOR FORMING TEAMS

https://docs.google.com/spreadsheets/d/1_EEtmoGCUrfi5TXf759YQIBy-nkipzWTN8x6AwI/edit?usp=sharing

1. If you are passionate about your idea and want to field a team to work on it:
   a. Place your name in the “Team Captain” line and provide a brief (no more than 75 words) overview of your new venture idea.
   b. Actively recruit teammates to ensure that you achieve the 4 people needed to move forward.
   c. Note: if you do not secure 4 teammates by the end of Class 1, I’ll reassign your group to other teams.

2. If you’re unsure or indifferent regarding which idea you want to work on:
   a. Browse the spreadsheet.
   b. If you’re excited about any teams that are already starting to form, add your name to an existing team and fill in the required information about yourself.
   c. If you’re not excited about any specific ideas that have been listed by team captains, but know of other classmates you want to work with, sign up together within a group. You can nominate a team captain and indicate that your new venture idea is pending. You need at least 5 team members to use this option.
   d. If you’re not excited about any specific ideas that have been listed by team captain and don’t have other classmates in mind that you would like to work with, please fill in your name and required information in the “need a group” tab. From here, teams can either reach out to you, or we’ll assign you to teams at the end of Class 1.

Please contact me with any questions regarding team formation at Scott.Metcalf@chicagobooth.edu.

34206 01 Rapp, Alyssa

Read ‘Leadership and Life Hacks’ and submit a blog post discussing why you are taking this course.

34302 01 Agnew, Mark; O’Conner, Brian

Required Readings

1. A Primer on Search Funds (We will touch on this document throughout the course, and require each student to know it well)
2. Case: Models of ETA
3. Case: HIMSCORP
4. Search funds: Death and Afterlife
5. International Search Funds – 2022 Selected Observations
6. Dauten Vignette

Recommended but not Required Readings

1. 2022 Search Fund Study: Selected Observations
2. The Evolution of ETA
3. HBR Guide to Buying a Small Business (Ruback & Yudkoff) – Parts 1—3

Entrepreneurship Through Acquisition Biography

Steps:

1. Download .ppt bio template on Canvas
2. Fill out the template including photo with your face clearly visible
3. Save/Export as PDF then submit to Canvas

The short bio (400-word limit) should include:

1) Where you grew up
2) Work history
3) Work interests after graduation

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| 4) Interests/passions outside of school and work |
| 5) Something unique about yourself that others might be surprised to know (either personal or business-related) |
| 6) Most meaningful event in your life to date |
| 7) Three words that best describe you as a leader |
| 8) Include a picture of yourself (face should be clearly visible) |

HIMSCORP Case Questions

1) What are the pros and cons (industry, company, management, and the deal) of the Record Masters investment opportunity?
2) Is this an industry that you would invest in – why or why not?
3) Evaluate the diligence process Dauten and Gwilliam undertook as they contemplated the investment in Records Masters. What did they do well? What do you think they missed?
4) What themes are present from the reading on Search Funds: Death and the Afterlife?
5) What do you think Dauten and Gwilliam did well operating the company?

| 34702 82 Heltzer, Jason |

Part I: Bio

Write up a short bio on yourself and your VC interests (not to exceed the space provided in the template). 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). Please insert your bio in alphabetical order.

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 evaluate in your internship and beyond.

This assignment is required but not graded. It is due before the first day of class.

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. Where not linked, materials are available on Canvas. For an extensive and curated selection of suggested resources, visit the class resource page. Students new to VC will find the VC Glossary extremely helpful throughout the class.

Background Reading:
- VC Glossary
- NVCA Yearbook, Venture Capital 101, pgs 7-12
- ILPA Private Equity Principles

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.
The first class assignment is to purchase the textbook for the class, Berk and DeMarzo 5th edition. You are expected to know the material in Chapter 2 of the book and to verify that you should do "problem set 0" in Canvas. You should then read all of chapter 8 and sections 4.5, 7.2, 27.1, and 27.2 from the textbook to get ready for the first half of class. You should also skim the notes for lecture 1. For the second half of class skim the notes to lecture 2 and read sections 10.6-10.8, 11.6, 11.7, 14.2, 14.3, 21.1, 21.3 and the notes on state contingent prices in Canvas.

First Class Assignment and Preparation Notes

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 all Week 1 required readings, watch all required videos, and read the course Syllabus.
- **Group Projects:** By 5pm on Thursday, January 4 please provide your team’s “preferences” for the group project.
  - Prior to the holidays, the Professor will send all students a link to help form teams.
  - Teams fill out a survey to give their preferences. More information and a survey link will be on Canvas.
  - **Teams are notified of their group project assignments on Friday, January 5.**

Prior to Class 1

- **Lab Project:** If at all possible prior to our Week 1 class, please hold an internal meeting with your Lab team to get introduced, and work on your Client Kick-off Meeting presentation and Team Contract (templates will be on Canvas).
- **Class Materials:** Please read all Week 1 required readings, watch all required videos, and read the course Syllabus.

Complete introductory survey: By end of Tuesday, January 2nd, complete the survey at this link https://tinyurl.com/Negotiations24

Continued on Next Page
• **Register on iDecision Games:** By the end of Tuesday, January 2nd, click on the link below associated with your section:
  - If the above link doesn't work you can also register by going to [idecisiongames.com](http://idecisiongames.com) and entering the following access code for your section:
    - Afternoon: **Negotiations-38103-Afternoon**
    - Evening: **Negotiations38103-Evening**
    - You will receive an email requesting that you confirm your email address. Please check your spam folder if you haven't received this email. If you have checked your spam folder and didn't find the confirmation email, please go to [idecisiongames.com](http://idecisiongames.com) and click on forgot password. Please contact [support@idecisiongames.com](mailto:support@idecisiongames.com) if you have any registration issues.
  
• I'd like this done well before to give us time to troubleshoot any issues before the first class.

• **Read:** [Prepare, prepare, prepare, Dear Therapist](https://www.deartherapist.com/prepare-prepare-prepare-dear-therapist/)

• **Listen:** [Good Guy Discount - This American Life.m4a](https://www.thesmithsonianmag.com/arts-culture/making-money-good-guy-discount-this-american-life-180989818/)

### 38119 01/02/81 Epley, Nicholas

Welcome to Designing a Good Life!

For the first class, I would like you to:
1—Complete the class background questionnaire sent out over email (not required, but strongly recommended)
2—Do all of the assigned readings.
3—Come prepared to answer the questions below.

There will be no thought paper due for the first week. When doing the readings, and before watching the lecture, I want you to think about the following questions. You should be able to answer them based on the readings.

1. What does Pinker’s discussion in The Moral Instinct suggest about moral relativity? Is there a shared conscience between people, or does everyone have their own ethics? If there is a common conscience, then what function value do these ethical beliefs provide for an individual?
2. How is moral reasoning, and people’s ethical beliefs, related to actual ethical behavior? When are these aligned with each other and when might beliefs and behavior be misaligned?
3. Think about the implications of the Pinker reading, and from the assigned chapters from The Righteous Mind, to cases of moral disagreement. If people to some degree have a shared moral instinct that recognizes the importance of doing good rather than bad, then how do we explain deeply held moral disagreements? How are partisans in the midst of these moral disagreements likely to explain their opposing side’s stance?
4. Based on the readings for this week, what do you think is the business case for ethical behavior in organizations? How it is that ethical behavior can improve business performance? That is, what are the mechanisms through which ethics can “pay” in business? Do these mechanisms suggest that ethical behavior will ALWAYS “pay” in business, or does they identify points when there points in time when ethical behavior will not “pay”? Although I do not believe you need to be able to make a business case in order to commit yourself to behaving ethically, it is perhaps easier to encourage others to commit themselves to behaving ethically if you know what the business case for ethical behavior actually entails.

### 40000 01/02/85 Xin, Linwei

1. Access to 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. In late December 2022, Southwest canceled more than 16,700 flights over several days. On some days, the cancellation rate exceeded 60% of the scheduled daily flights. Find and read news articles detailing what went wrong operationally, and think about what operational changes could prevent similar outcomes going forward.
First Class Assignment

To prepare for the first class on January 4th (note there is no in-person Tuesday session the first week, the remote session on Thursday Jan. 4th is the makeup, please see the syllabus for details), please read Chapters 1 & 2 of the textbook, as well as the Blockbuster/Netflix/Redbox case at the end of Chapter 2. Individually prepare a short (~1 paragraph) write-up for the case that discusses how new competitors Netflix and Redbox together helped spell the demise of Blockbuster. You may use the question prompts at the end of the case to help you think about your answer, and please follow the case write-up guidelines posted in the syllabus and on Canvas. Submit the write-up on Canvas before the first class on Jan. 4th.

Read the What price Vertigo? Case and be prepared to discuss the questions at the end of the case. (No submission required).

Please complete this quiz before the first class. This quiz is mandatory, but ungraded. https://canvas.uchicago.edu/courses/36612

Required reading: the Syllabus

It covers important topics such as schedules, submissions, exams, grades, group work, et cetera.

Required case: Moneyball

The case consists of two articles. “The Trading Desk” is a condensed version of Michael Lewis’s book, Moneyball. You can substitute “The Trading Desk” article with the movie “Moneyball”. Follow by reading “An Economic Evaluation of the Moneyball Hypothesis”, which is an empirical study of Lewis’s claims. You are not responsible for the nuanced statistical issues in the second article but should try to understand the issues at stake, how Hakes and Sauer investigate them, and what the data shows. Note that although the articles make extensive references to baseball, being unfamiliar with the sport will not put you at any meaningful advantage. Just think of professional sports teams as firms trying to make money. (If you think background information would be helpful, there are several short videos online that describe the basic rules of the sport. See, for example, this one: https://youtu.be/hLaoogq-uiU.)

Use the questions below to help you prepare, and submit your responses to them via Canvas.

1. Would you rather buy a team like the New York Yankees that wins a lot of games or a team like the Pittsburgh Pirates that don’t typically win many games?
2. Do you think the A’s owners earned excess returns while Billy Beane was GM?
3. What specific fact did the A’s most use to outperform other teams with similar budgets?
4. What broader strategy did they employ to outperform? What assets allow them to do this? How hard would it be for another team to imitate them?
5. (This question requires some thinking outside the confines of the case material. I will not cold call on anyone for it.) Was the broader strategy they used always feasible? Was it possible this opportunity existed since the beginning of baseball? What changes around the 1990s, outside the world of baseball, may have presented the opportunity?
6. (This question is also a stretch. Venture a guess if you are not sure.) Hakes and Sauer argue certain skills were underpriced. Managers—strategic, financial, operational, marketing—take actions to exploit market opportunities, so they frequently make arguments like this one. These arguments typically assume that the market is currently “wrong”—a dangerous assumption! Can you give an alternative explanation for these results that do not imply the market was wrong?

Continued on Next Page
Suggested reading: Cabral Chapters 1, 2.1-2.2, 3.1-3.2

Chapter 1 provides a brief overview of industrial organization, the subfield of economics that focuses on firm behavior. Chapter 2 and 3 review some basic microeconomic ideas. This should be a review of material with which you’re already comfortable.

42121 81  Morrissette, Stephen

Please access the Canvas site and complete the tasks listed in the “Pre-Work” folder in the Course Documents area prior to the first class meeting. If you are not yet officially registered for the course and do not have access to the Canvas site for this course, please email the professor at stephen.morrissette@chicagobooth.edu to obtain access to the materials. The Canvas site will open approximately one week before class begins.