INTERNATIONAL BUSINESS 6310
PhD SEMINAR: INTERNATIONAL ACCOUNTING ENVIRONMENT
COLLEGE OF BUSINESS ADMINISTRATION
UNIVERSITY OF TEXAS AT EL PASO
FALL 2019

Instructor Contact Information:

Instructor: Dr. David Folsom, Ph.D., Assistant Professor of Accounting
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Office Hours: Mondays from 1:00 pm to 4:00 pm. Also, by appointment as needed.

Course Description and Learning Objectives:

This course surveys current empirical accounting research to help students better understand how market participants use accounting information. The main objective is to improve student's ability to evaluate and perform meaningful empirical research. As such, students will be required to present their own research activities and complete some empirical replications.

Course Format:

In most classes, we will discuss three or four papers. Students are expected to thoroughly read all assigned papers (and background readings) before each class meeting and be prepared to discuss the papers in class. Our discussions will be guided by the following questions:

1. What is the research question and how is it motivated? Why is the question interesting?
2. How does the paper fit into the existing literature in this area?
3. What alternatives exist to the hypotheses being tested? How compelling is the logic used to develop the hypotheses?
4. What are the sample selection and research design techniques? Are these choices appropriate for the research question? What alternative designs could have been used?
5. What difficulties exist in drawing inferences from the empirical tests?
6. What are the major results? How do the authors interpret these results? How do you interpret the results? Are the results internally consistent in the paper and externally consistent with prior findings?

One student will be assigned to present and lead the discussion for each paper. The presentation and discussion should address the questions above. The presenter will also be required to complete an evaluation form of the paper based on Bill Kinney's proposed evaluation form. The presenter's slides and the completed evaluation form must be provided on the course shared file folder to class participants by 10:00 pm on Tuesday night before the class in which we will discuss the paper.

For each background reading, a non-presenting student will also be asked to complete a manuscript evaluation form that addresses the questions above. This form must be uploaded on the course shared file folder for class participants by 10:00 pm on Tuesday night before the class discussing the related papers.

In addition, all students must identify at least one, but no more than three questions <u>each lecture period based on the assigned readings (either presented or background)</u>. These questions will be uploaded by students to the course shared file folder to be available to all class members by 10:00 pm on Tuesday night before the class discussing these papers. Please convert your questions to .pdf files. Questions should be substantive and will be evaluated by Professor Folsom. Questions will be classified as exceptional, good, adequate, or poor. For full credit for your questions across the semester, you need to have at least <u>five</u> questions that are deemed to be "exceptional" (i.e., exceptional questions for about 1/3 of the class meetings) and <u>no</u> questions that are evaluated to be "poor." A grade of "poor" will automatically be assigned for any questions uploaded after the Tuesday 10:00 pm deadline. Grading criteria are as follows:

Exceptional (4 points)	Identification of an unresolved research question that extends the paper being discussed. This question should not have already been answered in the literature (including publicly available working papers). The question should be motivated based on the current study or by combining the implications of the current study with another. Exceptional questions should include a brief explanation of how you would attempt to address the research question.
Good (3 points)	Option #1: Identification of an unresolved research question that extends the paper, but either cannot be answered using current research technologies or has been addressed tangentially by other research. Option #2: Identification of a potential flaw in the current study's research design or intuition that potentially invalidates the inferences derived from the study.
Adequate (2 points)	Option #1: Question that links the presented paper to other streams of literature not explicitly discussed in the manuscript but does not fully identify a potentially unresolved research question. Option #2: Question that raises a substantive issue the authors did not explain well (i.e., a good clarification question about the motivation, intuition, or research design).
Poor (1 point)	Questions that obviously lacked much effort in thought, including (but not limited to) any identified "unresolved" research questions that are clearly addressed in the current accounting and finance literature. Also, any questions that are uploaded late.

Assessment:

Component	Percentage of Final Grade
Presentations and Kinney Evaluations (described above)	15%
Paper Questions (described above)	15%
In-Class Participation in Discussions (evaluated by Pr. Folsom)	10%
Empirical Replication Assignment (due on 10/09)	15%
Research Presentation and Discussion	25%
Final Exam	20%
Total	**100%**

Empirical Replication Assignment:
You will replicate selected results in Nichols and Wahlen (2004). These replication results will be due before class on October 9, 2019. You may use the statistical program of your choice to complete these replications. All work on the projects must be done individually and you must submit (1) your replication results, (2) your dataset (or code to access the data through WRDS), and (3) your programming code that includes comments describing the operation of the code. If you do not understand how a particular section of code works, do not include it. Although you can discuss the assignment with classmates, this is an <u>individual assignment</u>.

For this assignment, replicate tables one (only the annual data portion), two, and three; and figures two and three. For all replications, perform two separate replications: (1) use comparable data as used in Nichols and Wahlen (2004), namely using data from 1988 to 2002; and (2) use updated data from fiscal years 2008 to 2018. Produce and upload your tables and figures that are submission-ready (i.e., include labels, variable and data descriptions, etc.) in a single Microsoft Word file or .pdf. Upload your code and data files as separate data files. Please ensure your data files are intuitively named to allow for easy identification of the sample period and test sample.

Research Presentation and Discussion:
During the last two classes, students will present their own original research. You have two options to complete this portion of the course:

Option #1 (Preferred): Present a new draft of a working paper you have created either individually or with coauthors. The draft must either be new (i.e., never before presented in a workshop, nor submitted to a conference or a journal in any forum by any author) or be a substantive revision since the last prior submission and/or presentation. Evaluation if a revision is substantive enough to be considered "new" is solely at the discretion of Professor Folsom. In addition to providing your working paper one week prior to your presentation, you should also provide one or two background readings for the class that pertain to your study.

Option #2: Replicate a published empirical financial <u>accounting</u> research paper and present your findings. Your replication should (1) attempt to replicate the paper as written and (2), either (a) update the empirical results (if possible) using more recent data or (b) extend the paper's findings by examining a newly identified research question or empirical test. Your presentation should describe problems encountered in the replication and clearly compare your results with the original paper's results. You will be required to provide the original paper and one or two additional background readings for the class one week prior to your presentation. The paper to be replicated must be approved by Professor Folsom.

The presentations will be brief and will follow normal conventions used at the AAA Annual Meetings. Namely, presenters will have 20 uninterrupted minutes to present their work. Each student will also be assigned to discuss another student's paper for 5 minutes before general questions can be asked. Both the presenter and the discussant are expected to use professional-appearing slide shows.

You must have approval from Professor Folsom of your presentation topic plans <u>by September 25th.</u> You should schedule a time with him to discuss your presentation plan as soon as possible to ensure you meet this deadline.

Final Exam:
An essay-style written final exam will be given during the registrar-assigned finals period (unless the class decides on an alternate time). If you cannot attend the final exam, alternate arrangements to take the final need to be made with Professor Folsom at least two weeks prior to the exam date.

Accommodations for Students with Disabilities
If you have or suspect a disability and need accommodations, you should contact Center for Accommodations and Support Services (CASS) at 747-5148 as soon as possible. You may also email the office at cass@utep.edu or visit the office in the Union Building East, Room 106. For additional information, please visit the CASS website at http://sa.utep.edu/cass/

Plagiarism and Cheating
You are encouraged to discuss homework assignments with other classmates. However, copying work from any source, including classmates, homework files, the Internet, etc. is NOT acceptable. ***Submitting material that has been copied constitutes plagiarism and will be treated as cheating.*** All students are expected to complete their own work and to abide by the Handbook of Operating Procedures available in the Office of the Dean of Students. The final exam will be closed book and closed note and should reflect your individual efforts. ***Any suspected cheating during exams or assignments will be reported to the Office of Student Conduct and Conflict Resolution.*** You must clearly identify all source materials in ***all*** work done for this class.

Course Calendar
A ***tentative*** course calendar with a class-by-class description of course activities can be found below. It includes the topics to be covered each class meeting, assignments, and all due dates. Be aware that the precise flow of the course is difficult to predict, and these dates may have to be adjusted slightly from time to time. Modifications to the schedule and changes in course requirements will be announced in class AND/OR via email. Please check your email often to be abreast of these changes.

August 28th: Course Expectations and Discussions
No Student Presentations or Question Assignment Required This Class

(1) Kinney Jr, W. R. (1986). Empirical accounting research design for Ph. D. students. *The Accounting Review*, 61 (2), 338-350.

(2) Bloomfield, R., Nelson, M. W., & Soltes, E. (2016). Gathering data for archival, field, survey, and experimental accounting research. *Journal of Accounting Research*, 54(2), 341-395.

(3) Financial Accounting Standards Board (2018) Statement of Financial Accounting Concepts No. 8, As Amended: Conceptual framework for financial reporting. ***Read Chapters 1 & 3 (including appendices).***

<u>If Time:</u>
(4) Glaeser, S., & Guay, W. R. (2017). Identification and generalizability in accounting research: A discussion of Christensen, Floyd, Liu, and Maffett (2017). *Journal of Accounting and Economics*, 64 (2-3), 305-312.

(5) Armstrong, C. S., & Kepler, J. D. (2018). Theory, research design assumptions, and causal inferences. *Journal of Accounting and Economics*, 66 (2-3), 366-373.

<u>Background Readings:</u>
- Christensen, H. B., Floyd, E., Liu, L. Y., & Maffett, M. (2017). The real effects of mandated information on social responsibility in financial reports: Evidence from mine-safety records. *Journal of Accounting and Economics*, 64 (2-3), 284-304.
- Ferri, F., Zheng, R., & Zou, Y. (2018). Uncertainty about managers' reporting objectives and investors' response to earnings reports: Evidence from the 2006 executive compensation disclosures. *Journal of Accounting and Economics*, 66 (2-3), 339-365.

<u>September 4th: Is Accounting Information Important in Stock Markets? Classical Studies</u>
(1) Nichols, D. C., & Wahlen, J. M. (2004). How do earnings numbers relate to stock returns? A review of classic accounting research with updated evidence. *Accounting Horizons*, 18 (4), 263-286.

(2) Beaver, W. H. (1968). The information content of annual earnings announcements. *Journal of Accounting Research*, 6, 67-92.

(3) Francis, J., Schipper, K., & Vincent, L. (2002). Expanded disclosures and the increased usefulness of earnings announcements. *The Accounting Review*, 77 (3), 515-546.

<u>TO BE DISCUSSED BY PROFESSOR FOLSOM (if time):</u>
(4) Kothari, S. P. (2001). Capital markets research in accounting. *Journal of Accounting and Economics*, 31 (1-3), 105-231.

(5) Lee, C. M. (2001). Market efficiency and accounting research: a discussion of 'capital market research in accounting' by SP Kothari. *Journal of Accounting and Economics*, 31 (1-3), 233-253.

<u>Background Readings:</u>
- Ball, R., & Brown, P. (1968). An empirical evaluation of accounting income numbers. *Journal of Accounting Research*, 6 (2), pp. 159-178.
- Kormendi, R., & Lipe, R. (1987). Earnings innovations, earnings persistence, and stock returns. *Journal of Business*, July 1987, 323-345.
- Bernard, V. L., & Thomas, J. K. (1989). Post-earnings-announcement drift: delayed price response or risk premium? *Journal of Accounting Research*, 27, 1-36.

September 11th: Firm Valuation Using the Residual Income Model and Cost of Equity

(1) Ohlson, J. A. (1995). Earnings, book values, and dividends in equity valuation. *Contemporary Accounting Research*, 11 (2), 661-687.

(2) Dechow, P. M., Hutton, A. P., & Sloan, R. G. (1999). An empirical assessment of the residual income valuation model. *Journal of Accounting and Economics*, 26 (1), 1-34.
AND (Presenter will discuss both papers)
Beaver, W. H. (1999). Comments on 'An empirical assessment of the residual income valuation model'. *Journal of Accounting and Economics*, 26 (1), 35-42.

(3) Larocque, S. A., & Lyle, M. R. (2017). Implied cost of equity capital estimates as predictors of accounting returns and stock returns. *Journal of Financial Reporting*, 2 (1), 69-93.

Background Readings:
- Feltham, G. A., & Ohlson, J. A. (1995). Valuation and clean surplus accounting for operating and financial activities. *Contemporary Accounting Research*, 11 (2), 689-731.
- Frankel, R., & Lee, C. M. (1998). Accounting valuation, market expectation, and cross-sectional stock returns. *Journal of Accounting and Economics*, 25 (3), 283-319.
- Bhattacharya, N., Ecker, F., Olsson, P. M., & Schipper, K. (2011). Direct and mediated associations among earnings quality, information asymmetry, and the cost of equity. *The Accounting Review*, 87 (2), 449-482.

September 18th: Loss Firms

(1) Hayn, C. (1995). The information content of losses. *Journal of Accounting and Economics*, 20 (2), 125-153.

(2) Collins, D. W., Pincus, M., & Xie, H. (1999). Equity valuation and negative earnings: The role of book value of equity. *The Accounting Review*, 74 (1), 29-61.

(3) Lawrence, A., Sloan, R., & Sun, E. (2017). Why are losses less persistent than profits? Curtailments vs. conservatism. *Management Science*, 64 (2), 673-694.

Background Readings:
- Skinner, D. J. (1994). Why firms voluntarily disclose bad news. *Journal of Accounting Research*, 32 (1), 38-60.
- Barth, M. E., Beaver, W. H., & Landsman, W. R. (1998). Relative valuation roles of equity book value and net income as a function of financial health. *Journal of Accounting and Economics*, 25 (1), 1-34.
- Joos, P., & Plesko, G. A. (2005). Valuing loss firms. *The Accounting Review*, 80 (3), 847-870.

September 25th: Accruals and Cash Flows
APPROVAL OF PRESENTATION PLAN DUE BEFORE CLASS

(1) Barth, M. E., Cram, D. P., & Nelson, K. K. (2001). Accruals and the prediction of future cash flows. *The Accounting Review*, 76 (1), 27-58.

(2) Hui, K. W., Nelson, K. K., & Yeung, P. E. (2016). On the persistence and pricing of industry-wide and firm-specific earnings, cash flows, and accruals. *Journal of Accounting and Economics*, 61 (1), 185-202.

(3) Lewellen, J., & Resutek, R. J. (2018). Why do accruals predict earnings? *Journal of Accounting and Economics*, forthcoming.

Background Readings:
- Dechow, P. M. (1994). Accounting earnings and cash flows as measures of firm performance: The role of accounting accruals. *Journal of Accounting and Economics*, 18 (1), 3-42.
- Dechow, P. M., & Dichev, I. D. (2002). The quality of accruals and earnings: The role of accrual estimation errors. *The Accounting Review*, 77 (s-1), 35-59.
- Barth, M. E., Clinch, G., & Israeli, D. (2016). What do accruals tell us about future cash flows? *Review of Accounting Studies*, 21 (3), 768-807.

October 2nd: Accruals Quality and Estimation
(1) Hribar, P., & Collins, D. W. (2002). Errors in estimating accruals: Implications for empirical research. *Journal of Accounting Research*, 40 (1), 105-134.

(2) Chen, W., Hribar, P., & Melessa, S. (2018). Incorrect inferences when using residuals as dependent variables. *Journal of Accounting Research*, 56 (3), 751-796.

(3) Dechow, P. M., Larson, C. R., & Resutek, R. J. (2019). Discretion Lost? Accrual Heterogeneity and Implications for Accrual Quality Inferences. Working Paper, USC.

Background Readings:
- Bhojraj, S., Lee, C., & Oler, D. K. (2003). What's my line? A comparison of industry classification schemes for capital market research. *Journal of Accounting Research*, *41*(5), 745-774.
- Hribar, P., & Craig Nichols, D. (2007). The use of unsigned earnings quality measures in tests of earnings management. *Journal of Accounting Research*, *45*(5), 1017-1053.
- Dechow, P., Ge, W., & Schrand, C. (2010). Understanding earnings quality: A review of the proxies, their determinants and their consequences. *Journal of Accounting and Economics*, *50*(2-3), 344-401.

October 9th: Accounting Choice
REPLICATION ASSIGNMENT DUE BEFORE CLASS

(1) McVay, S. E. (2006). Earnings management using classification shifting: An examination of core earnings and special items. *The Accounting Review*, *81*(3), 501-531.

(2) Bartov, E., & Mohanram, P. S. (2014). Does income statement placement matter to investors? The case of gains/losses from early debt extinguishment. *The Accounting Review*, 89 (6), 2021-2055.

(3) Michels, J. (2017). Disclosure versus recognition: Inferences from subsequent events. *Journal of Accounting Research*, 55 (1), 3-34.

TO BE DISCUSSED BY PROFESSOR FOLSOM (if time):
(4) Beaver, W. H. (1973). What should be the FASB's objectives? *Journal of Accountancy*, August 1973, 49-56.

Background Readings:
- Fields, T. D., Lys, T. Z., & Vincent, L. (2001). Empirical research on accounting choice. *Journal of Accounting and Economics*, 31 (1), 255-307.
- Schipper, K. (2007). Required disclosures in financial reports. *The Accounting Review*, 82 (2), 301-326.
- Müller, M. A., Riedl, E. J., & Sellhorn, T. (2015). Recognition versus disclosure of fair values. *The Accounting Review*, 90 (6), 2411-2447.

October 16th: Analysts
(1) Jegadeesh, N., Kim, J., Krische, S. D., & Lee, C. (2004). Analyzing the analysts: When do recommendations add value? *The Journal of Finance*, 59 (3), 1083-1124.

(2) Christensen, D. M., Mikhail, M. B., Walther, B. R., & Wellman, L. A. (2016). From K street to wall street: political connections and stock recommendations. *The Accounting Review*, 92 (3), 87-112.

(3) Merkley, K., Michaely, R., & Pacelli, J. (2017). Does the Scope of the Sell-Side Analyst Industry Matter? An Examination of Bias, Accuracy, and Information Content of Analyst Reports. *The Journal of Finance*, 72 (3), 1285-1334.

(4) Bradshaw, M. T., Christensen, T. E., Gee, K. H., & Whipple, B. C. (2018). Analysts' GAAP earnings forecasts and their implications for accounting research. *Journal of Accounting and Economics*, 66 (1), 46-66.

Background Readings:
- Schipper, K. (1991). Commentary on analysts' forecasts. *Accounting Horizons*, 5 (4), 105-121.

- Kasznik, R., & McNichols, M. F. (2002). Does meeting earnings expectations matter? Evidence from analyst forecast revisions and share prices. *Journal of Accounting Research*, 40 (3), 727-759.
- Ramnath, S., Rock, S., & Shane, P. (2008). The financial analyst forecasting literature: A taxonomy with suggestions for further research. *International Journal of Forecasting*, 24 (1), 34-75.

October 23rd: Accounting Standards & The Review Process

(1) Leuz, C., & Wysocki, P. D. (2016). The economics of disclosure and financial reporting regulation: Evidence and suggestions for future research. *Journal of Accounting Research*, 54 (2), 525-622.

(2) Chychyla, R., Leone, A. J., & Minutti-Meza, M. (2019). Complexity of financial reporting standards and accounting expertise. *Journal of Accounting and Economics*, 67 (1), 226-253.

(3) Folsom, D., Hribar, P., Mergenthaler, R. D., & Peterson, K. (2017). Principles-based standards and earnings attributes. *Management Science*, 63 (8), 2592-2615.

TO BE DISCUSSED BY PROFESSOR FOLSOM:
(4) Folsom Review Process Materials (on shared course folder).

Background Readings:
- Donelson, D. C., McInnis, J., & Mergenthaler, R. D. (2016). Explaining Rules-Based Characteristics in US GAAP: Theories and Evidence. *Journal of Accounting Research*, 54 (3), 827-861.
- Allen, A., Ramanna, K., & Roychowdhury. S. (2018). Auditor Lobbying on Accounting Standards. *Journal of Law, Finance, and Accounting*, (3) 2, pp 291-331.

October 30th: New Developments to Understand Price Formation

(1) Lee, C. M., Ma, P., & Wang, C. C. (2015). Search-based peer firms: Aggregating investor perceptions through internet co-searches. *Journal of Financial Economics*, 116 (2), 410-43.

(2) Rogers, J. L., Skinner, D. J., & Zechman, S. L. (2017). Run EDGAR Run: SEC Dissemination in a High-Frequency World. *Journal of Accounting Research*, 55 (2), 459-505.

(3) Johnson, T. L., & So, E. C. (2018). Asymmetric trading costs prior to earnings announcements: Implications for price discovery and returns. *Journal of Accounting Research*, 56 (1), 217-263

Background Readings:
- Blankespoor, E., Miller, G. S., & White, H. D. (2014). The role of dissemination in market liquidity: Evidence from firms' use of Twitter™. *The Accounting Review*, 89 (1), 79-112.
- Drake, M. S., Roulstone, D. T., & Thornock, J. R. (2015). The determinants and consequences of information acquisition via EDGAR. *Contemporary Accounting Research*, 32 (3), 1128-1161.
- Drake, M. S., Roulstone, D. T., & Thornock, J. R. (2016). The usefulness of historical accounting reports. *Journal of Accounting and Economics*, 61 (2), 448-464.

November 6th: Non-Financial Statement Accounting Information - Current Issues

(1) Johnston, R., & Petacchi, R. (2017). Regulatory oversight of financial reporting: Securities and Exchange Commission comment letters. *Contemporary Accounting Research*, 34 (2), 1128-1155.

(2) Hoitash, R., & Hoitash, U. (2017). Measuring accounting reporting complexity with XBRL. *The Accounting Review*, 93 (1), 259-287.

(3) Allee, K. D., DeAngelis, M. D., & Moon Jr, J. R. (2018). Disclosure "Scriptability". *Journal of Accounting Research*, 56 (2), 363-430.

(4) Bushee, B. J., Gow, I. D., & Taylor, D. J. (2018). Linguistic complexity in firm disclosures: obfuscation or information? *Journal of Accounting Research*, 56 (1), 85-121.

Background Readings:
- Cassell, C. A., Dreher, L. M., & Myers, L. A. (2013). Reviewing the SEC's review process: 10-K comment letters and the cost of remediation. *The Accounting Review*, 88 (6), 1875-1908.
- Blankespoor, E. (2019). The impact of information processing costs on firm disclosure choice: Evidence from the XBRL mandate. *Journal of Accounting Research,* forthcoming.
- Li, F. (2008). Annual report readability, current earnings, and earnings persistence. *Journal of Accounting and Economics*, 45 (2-3), 221-247.

November 13th: International Accounting Environment (Led by Professor Gotti)

(1) De George, E. T., Li, X., & Shivakumar, L. (2016). A review of the IFRS adoption literature. *Review of Accounting Studies*, 21(3), 898-1004.

(2) Gordon, E. A., Greiner, A., Kohlbeck, M. J., Lin, S., & Skaife, H. (2013). Challenges and opportunities in cross-country accounting research. *Accounting Horizons*, 27(1), 141-154.

(3) Isidro, H., Nanda, D., & Wysocki, P. D. (2019). On the Relation between Financial Reporting Quality and Country Attributes: Research Challenges and Opportunities.

Working Paper, University of Miami. Available at SSRN:
https://ssrn.com/abstract=3427028 or http://dx.doi.org/10.2139/ssrn.3427028.

Background Readings:
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2002). Investor protection and corporate valuation. *The Journal of Finance*, 57(3), 1147-1170.
- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (2008). The economic consequences of legal origins. *Journal of Economic Literature*, 46(2), 285-332.
- Djankov, S., La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (2008). The law and economics of self-dealing. *Journal of Financial Economics*, 88(3), 430-465.

November 20th: Earnings Manipulation: International Evidence (Led by Professor Gotti)

(1) Burgstahler, D. C., Hail, L., & Leuz, C. (2006). The importance of reporting incentives: Earnings management in European private and public firms. *The Accounting Review*, 81(5), 983-1016.

(2) Han, S., Kang, T., Salter, S., & Yoo, Y. K. (2010). A cross-country study on the effects of national culture on earnings management. *Journal of International Business Studies*, 41(1), 123-141.

(3) Li, W., Ng, J., Tsang, A., & Urcan, O. (2019). Country-level institutions and management earnings forecasts. *Journal of International Business Studies*, 50(1), 48-82.

Background Readings:
- Leuz, C., Nanda, D., & Wysocki, P. D. (2003). Earnings management and investor protection: an international comparison. *Journal of Financial Economics*, 69(3), 505-527.
- Fasan, M., Gotti, G., Kang, T., & Liu, Y. (2016). Language FTR and earnings management: International evidence. Working Paper, The University of Texas at El Paso. Available at SSRN: https://ssrn.com/abstract=2763922 or http://dx.doi.org/10.2139/ssrn.2763922.

November 27th: NO CLASS: Prepare Student Research Presentations

December 4th (Morning and Afternoon Session): Student Research Presentations

FINAL EXAM: Time determined by the registrar (or by class vote)