ABSTRACT

Since the early 2000s there has been a call for both K-12 and higher education to move away from a siloed delivery of curriculum and to integrate curriculum across disciplines. Simultaneously, there has been a focus on providing more opportunities for experienced-based learning in Master of Business Administration (MBA) programs. MBA programs are charged with developing future business leaders who have the skill set to critically analyze and solve complex real-world problems and curriculum needs to support this goal. This capstone assignment at a top 40 MBA program was designed to give students an opportunity to analyze the impact of the worldwide COVID-19 pandemic on corporate financial results within the microeconomic framework in which the corporation operates. This paper describes the capstone assignment across two MBA core courses, and describes a unique opportunity to integrate microeconomic principles with financial reporting and disclosure practice.

INTRODUCTION

Although there were earlier degrees in commerce and business, the first institution to offer the Master of Business Administration (MBA) degree was Harvard in 1908 (History of the MBA, 2020). In the early years, the curriculum was somewhat narrow. In 1959, the Ford Foundation and Carnegie Foundation separately published reports criticizing the heavy practice-oriented vocational focus of MBA education and called for a more cerebral, theoretical, scientific, research-driven focus, turning to the natural science disciplines for guidance. Over the next 40 years, the focus of MBA programs and faculty became more research focused, with faculty rewarded for publishing in 'A-level' journals. Many believed the result was a faculty and curriculum that was entrenched in “…obscure research of almost no value to real businesses, specialization that encourages silo thinking, and a serious disregard of the importance of teaching students to think (Roos, 2014).

The focus of top MBA programs is to create ethical business leaders who possess the skill set to work collaboratively to analyze and solve the critical challenges their organizations face in order to maximize stakeholder value. This type of training does not result from a siloed delivery of curriculum but necessitates hands-on experiential based learning within an integrated curriculum across disciplines. MBA programs and employers have responded to the need to build this skill set among students with case competitions, experiential abroad programs, immersion courses, and appropriate applied assignments and student deliverables.

Active learning has been shown to generally lead to better student learning outcomes than traditional lecture (Morgan et al., 2005) and experiential learning has been shown to have a positive, significant effect on student learning and the students’ perceptions of their learning (Burch et al., 2014). Integrative learning theory rests on the belief that problems and challenges are not solved through a narrow lens and instead require a broader view (Huber & Hutchings, 2004). Integrative learning teaches students that an outcome developed through multiple lenses can be greater than the sum of the parts.

The remainder of this paper discusses a Capstone Assignment across the core accounting and managerial economics courses, BACC2401 and BECN2401, in Fall 2020 at the University of Pittsburgh, Katz Graduate School of Business. The assignment was designed to be integrative and experiential.

CAPSTONE ASSIGNMENT

GENERAL REQUIREMENTS

All students at the Katz Graduate School of Business in Fall 2020 who were enrolled in BACC2401 (Financial Accounting) and BECN2401 (Managerial Economic Analysis) were required to participate in the preparation of a Capstone Assignment. Students enrolled in both BACC2401 and BECN2401 worked on this assignment in groups of 3. Students enrolled in only BACC2401 or BECN2401 worked in groups of 2 and completed only the requirements for the course they were enrolled in. If students were unable to assemble a group, they were randomly assigned to a group.

All theory/content related to the deliverables in the Capstone Assignment was covered in the course material in BACC2401....
and BECN2401. For example, students did not have to teach themselves what a ‘Big Bath’ means or how game theory works. The expectation was that students would take the theory presented in the courses and apply it within the context of the company they selected for their Capstone Assignment. Additionally, students were encouraged to ask questions and seek guidance as the semester progressed to ensure they were on task.

**DESCRIPTION OF CAPSTONE ASSIGNMENT**

**General Background:**

In early 2020, COVID-19 spread from continent to continent, impacting every country and every business sector. While in no way minimizing the tragic loss of human life and the suffering caused by this virus, this assignment focuses on the impact of the pandemic on businesses.

Each group needed to identify a company which had financial results that have been impacted, either positively or negatively by the pandemic. The company must be a publicly traded domestic filer with Forms 10-Q filed with the Securities and Exchange Commission (SEC) for one or more quarters ended on or after June 30, 2020. Selected companies must be for-profit and cannot be a hospital system or a bank. Publicly filed annual and quarterly reports are searchable on the SEC’s information website (Electronic Data Gathering and Retrieval System – EDGAR) by using the company’s ticker symbol. Students could also access this information by going to the investor page on the Company’s website and searching their filings with the SEC. Students were encouraged to incorporate reputable business press and academic sources along with company issued press releases and financial information. Key deliverable dates were:

1. All company choices and team member names must be in a Google Sheet prior to 11:59PM on Monday October 5. Companies cannot be repeated by more than one group. Students were directed not to begin work on the assignment until approval of the team and company choice had been communicated to them by Professors Banerjee and Boyas.

2. Upload the following to a dedicated folder on Box prior to 11:59M on November 22: (a) recorded presentation, (b) accompanying PowerPoint (including citations) which meets all deliverables outlined in the grading rubric, and (c) any optional supplemental material. All group members had to speak during the recorded presentation for approximately the same number of minutes.

3. Each student had to complete a 360 Peer Review and upload it to Canvas prior to 11:59PM, Sunday November 22.

**SEC Reporting Background:**

Public filers in the United States must report their quarterly results on Form 10-Q. This document is a shortened version of the Annual Report on Form 10-K. Guidance for preparation of the Form 10-Q can be obtained on the SEC website but this assignment is focused on the following sections:

**Part I  Financial Information**

- **Item 1** Financial Statements
- **Item 2** Management’s Discussion and Analysis of Financial Condition and Results of Operation (MD&A)
- **Item 3** Quantitative and Qualitative Disclosures about Market Risk

**Part II  Other Information**

- **Items 1A** Risk Factors (subsection under Item 1 Legal Proceedings)

To help companies prepare their quarterly filings during the pandemic, the SEC’s Division of Corporation Finance provided guidance that companies should review and consider as they prepare their Form 10-Q, including a checklist to guide disclosures. This guidance includes CF Disclosure Guidance specific to the COVID-19 pandemic (United States Securities and Exchange Commission, 2020a and 2020b).

The SEC encourages companies to make forward-looking statements in order to assist investors and creditors in making judgements about the predictive value of historical data. Companies are sometimes hesitant to make such statements due to the possibility of negative repercussions (reputational effects and lawsuits) when such statements do not materialize in the future. The SEC emphasized the importance of providing forward-looking disclosures that allow investors and creditors to evaluate the current and expected impact of COVID-19 on the company and stressed that companies will be protected from negative consequences when predictions made with best available information in good faith do not materialize (often referred to as safe-harbor provisions).

Summarized below are key disclosure items to consider given this additional guidance regarding COVID-19 and general pandemic-related market conditions.

**Part I, Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A)**

MD&A disclosure is focused on operations, liquidity, and capital resources and is intended to allow investors to view a company through the eyes of management. Companies are required to discuss the present financial condition, changes in financial condition and results of operations, and to disclose any other information necessary for an understanding of these items. Companies
must discuss events, trends, or uncertainties that are reasonably likely to have a material effect on financial condition, liquidity, or results of operations, or that would cause reported financial information to not be predictive of future financial condition or results of operations. Companies need to address the expected impact of COVID-19 on operations and liquidity, how the company intends to address these challenges, and what actions are being taken to mitigate the impact of negative effects in order to continue operations.

**Part II. Item 1A: Risk Factors**

Companies must adequately disclose all identified risks in the Form 10-Q. Risk disclosures must be company specific and detailed and companies should avoid presenting statements of general risk that could apply to any company. Companies must consider all the ways that COVID-19 may impact or has impacted business. For example, the switch to remote work for the workforce may bring greater concerns about cybersecurity breaches. High infection rates in a company facility may reduce productivity to the point where business continuity could be impacted. Disruption in the supply chain could impact the ability of the company to meet production demands. Reduced profitability could trigger violation of debt covenants and the ability of the firm to access necessary sources of capital.

**Deliverables:**

Students were directed to organize their PowerPoint and recorded presentation in the order of the deliverables in the exhibit below. The Grading Rubric (attached at Appendix A) is organized similarly, and students had access to the Grading Rubric prior to completing the assignment.

### CAPSTONE ASSIGNMENT DELIVERABLES

<table>
<thead>
<tr>
<th>Deliverable Description</th>
<th>Accounting</th>
<th>Economics</th>
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<tbody>
<tr>
<td>1. Qualitatively describe the firm in terms of its products, business model, industry, and major competitors</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>1a. Qualitatively describe in sufficient detail the following aspects of the firm in pre-COVID ‘normal’ years:   a. Market structure in which firm operates   b. Products (different categories) sold   c. Targeted consumer bases - add any anecdotal elasticity data estimates if possible   d. Closest competition along with any strategic interaction followed in the past that can be related to game theory concepts</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>2. Qualitatively describe the impact that has been caused by COVID-19. Describe economic factors contributing to its cause (cost, break in supply chain, increased tariffs, etc) and overall impact on the company’s business.</td>
<td>X</td>
<td>X</td>
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<tr>
<td>2a. Connect the dots to any simple economic model we have covered in class like markets/costs/innovation. Add data/statistics to reinforce your description.</td>
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<td>X</td>
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<tr>
<td>2b. Describe the impact of your answer to number 2 on the financial results in quantitative and qualitative terms - loss of revenue, increased costs, impact on net income, impact on EPS, etc. Quantify the dollar impact using actual data if available.</td>
<td>X</td>
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<tr>
<td>3a. Describe any mitigating decisions made by the company to counter negative impacts of COVID-19 (or to enhance positive impacts of COVID-19) including but not limited to:   a. changes to product offerings,   b. mothballing facilities,   c. furloughing workers,   d. ramping up production of certain products,   e. changing pricing strategies,   f. reallocating resources, and   g. any other notable changes</td>
<td>X</td>
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</table>
3b. For the most recent quarter, **calculate** the following financial ratios and **analyze** the trend through visuals (graphs, charts, etc):
   a. ROA (including PM and TAT and underlying ratios) – at the minimum, compare with prior quarter and same quarter from prior year
   b. ROE – at the minimum compare with prior quarter and same quarter from prior fiscal year
   c. Liquidity risk - most recent quarter end date compared to at least 4 previous quarter end dates (note: calculate relevant ratios)
   d. Leverage risk - most recent quarter end date compared to at least 4 previous quarter end dates (note: calculate relevant ratios)
   e. EBITDA - most recent quarter end date compared to at least 4 previous quarter end dates (note: address whether the company attempted to disclose EBITDAC (Linsell, 2020) (defined as EBITDA without the impact of COVID)

4. Read Hills & Lindstrom (2020) which discusses COVID-19 as a triggering event for impairment testing, and any other relevant articles you find in the business press. Considering the earnings trend for your company, the financial snapshot described in #3, and your knowledge of the use of estimates in accounting:
   a. Predict whether the company will record impairment losses on fixed assets, intangible assets, and/or goodwill during fiscal 2020 and explain your prediction.
   b. Is there any evidence that the company will record or expand any reserves in fiscal 2020 to decrease earnings in a ‘Big Bath’? Describe and support your answer.
   c. Read *Forensic Focus on COVID-19* (Deloitte, 2020). Is there any evidence that the company will attempt to manipulate estimates to increase earnings? Describe and support your answer.

5. How will social welfare perspectives be affected as a result of the firm’s decisions during this period?
   Discuss using some macro trends in terms of parameters like Expected Growth Rate and Expectations, Gross Hiring and Business Formations in the wake of pandemic.
   Here are some big picture articles that might help to organize your thoughts for your case:
   (Altig & Robertson, 2020)
   (Barrero et al., 2020)
   (Rose, 2020)

6. Cite your sources, include live links to the Form 10-Qs that you used, and include snips of data including, but not limited to:
   a. most recent quarterly balance sheet, income statement and statement of cash flows,
   b. data and articles that you have used to augment your presentation,
   c. anything else that would enhance the presentation.

7. Fill out the 360 Peer Review (be honest). Upload it to Canvas.

**Outcomes:**

In total, there were 36 groups. Of these, 19 were solely economics, 2 were solely accounting, and 15 were joint projects. The companies selected by the groups represented a broad range of industries (see Appendix D). With just a few exceptions, the group members worked functionally together. Students had been informed that non-responsive group members could be reported to the professors who would intercede to help resolve conflicts or to ultimately remove extreme shirkers from the group. We did not have to intercede in any group dynamics prior to the due date, but we did provide some guidance to several students who were unhappy with the work product/effort of their group mates and we did read a few comments in the 360 Review that indicated there were some disagreements and some disproportionate workloads. However, since all members of the group had to speak during the recorded presentation, shirking was not as prevalent as it can be when the deliverable is a written product, such as a final paper. All students filed the required 360 Peer Review (see Appendix B).

Comments from students on the 360 Peer Reviews and comments on the course evaluations were generally favorable. A
selection of comments is below. Positive feedback centered on the usefulness of the assignment as an application of theory to practice, for example:

This was an immensely useful assignment that helped us relate class concepts with the real world. It allowed us to explore the financial statements at our own pace and really understand how things work. It allowed us to visualize how companies take Economic theories and develop actionable strategies around them. It was a great team building exercise and is definitely a beneficial part of the course.

But there is room for improvement, as pointed out by several students:

Wish we had an example of a successful previous project presentation/PPT to use as a framework, this would have greatly helped in simplifying the process; understanding what exactly is expected from the project, where to focus more/less, synthesizing the COVID-19 impact without having an analysis paralysis because of the depth and breadth (unemployment, CARES Act, Fiscal policy, expected rate of inflation etc.) that could be covered within 20 minutes was challenging.

I would say that we found it slightly difficult to include all the information that we would have liked to include in just 20 minutes. I feel like we could have dived deeper into either the economic or accounting analysis.

I wish there was more guidance on what the expectations were for the different parts of the rubric.

In the future, it might help if there are periodic checkpoints as was done in another subject (Marketing Management).

On this project my major concern is that there was no Q/A opportunity, I’m not sure the 19 min report reflects how well we know this company.

See Appendix C for a broader set of student comments.

Important Takeaways:

The pandemic necessitated that we require groups to pre-record their projects. A theme in the student comments indicates that many would have preferred an opportunity for Q&A and the authors agree. We are hoping to utilize a similar Capstone Assignment in future semesters which would culminate in live presentations, along with a requirement for students to attend several presentations and provide comments.

We did not have established check points throughout the semester, instead encouraging students to ask us questions and seek guidance. Student comments indicate that checkpoints with deliverables would have been helpful, especially for the groups which were not working together optimally. We believe checkpoints would be helpful in future capstone assignments.

Several students mentioned that they would have benefitted from having a sample presentation. This request will be something we consider going forward. The downfall of providing a sample is that it can limit creativity. However, since this year’s cohort will likely share their work product with the incoming class, we will likely decide to post a sample of a good presentation with permission from the students.

Finally, a general theme this fall was the difficulty students encountered scheduling group meetings since students were in many different time zones. In a non-pandemic semester, this issue is mitigated since all full time MBA students are in person in Pittsburgh and there are blocks of free time built into their schedules. Even so, we believe that requiring check point deliverables throughout the semester would be helpful for students who are trying to manage the demands on their time and will give them more structure.

CONCLUSION

This Capstone Assignment highlights a successful application of integrative learning in an MBA Program. It required students to consider and analyze the impact of microeconomic factors on business operations and necessitated reading the resulting financial disclosure filed with the SEC. The requirements of the assignment encouraged participation by all group members and used technology in a meaningful way. The assignment required many international students to step outside of their comfort zones to create a complete presentation in English and to speak in English. The Assignment offers a team building, collaborative exercise across cultures, academic backgrounds and disciplines and successfully demonstrates integrative experience-based learning in an MBA program.
REFERENCES


<table>
<thead>
<tr>
<th>#</th>
<th>#1 Concise description of the firm, its business model, industry and competitors.</th>
<th>#2 Describe impact of COVID-19 on the business in qualitative terms including economic factors contributing to the impact.</th>
<th>#3 Depth of understanding of mitigating or enhancing decisions and provides specific examples.</th>
<th>#6 Writing and Organization</th>
<th>#7 Analysis of group work and role within group (360 Report has to be uploaded to the Canvas course for both BACC and BECN)</th>
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APPENDIX A: Capstone Assignment: Grading Rubric
<table>
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<tr>
<th>#2b. Quantifies #2a</th>
<th>Beyond expectations quantifying the impact of COVID-19 on the company’s operations.</th>
<th>Does not evidence a full understanding of the impact or incomplete.</th>
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<tr>
<td>#3a. Describes how the financial statements will be impacted by the mitigating or enhancing efforts identified in item 3 in terms of the impact on revenue, expenses, assets and liabilities. Provides specific examples and quantifies the dollar impact of the mitigation or enhancement efforts, if available.</td>
<td>Beyond expectations describing the impact in particularly thoughtful and/or insightful ways. Provides excellent examples of the impact and quantifies the impact.</td>
<td>Does not evidence understanding. Examples are unclear or incomplete or confusing.</td>
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<td>#3b. Accurately calculated and analyzes ROA and its components and ROE. Accurately assesses liquidity risk and leverage risk. Accurately analyzes trends in EBITDA.</td>
<td>Beyond expectations. In addition to presenting accurate calculations, evidences sophisticated understanding of the factors causing the changes in ROA and its components, the change in ROE, assessment of liquidity risk and leverage risk, and trend in EBITDA.</td>
<td>Does not evidence understanding or incomplete.</td>
</tr>
<tr>
<td>#4. Predict the impact of COVID-19 on impairments of long-term assets, propensity to take a “Big Bath” or in some way alter estimates to impact reported earnings.</td>
<td>Beyond expectations. Sophisticated discussion of the company, its financial position and propensity to manage earnings with supporting evidence.</td>
<td>Does not evidence understanding or incomplete.</td>
</tr>
<tr>
<td>#1a. Accurately describes the firm in pre-Covid years addressing market structure, products/services, targeted consumer bases, closest competition</td>
<td>Economic Understanding</td>
<td>Beyond expectations. Evidence of profound understanding of the complex interplay of the factors impacting the company.</td>
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<tr>
<td>Meets expectations but does not exceed them. Evidences understanding. Explanations are sufficient and meet all deliverables. Demonstrates evidence of the complex interplay of the factors impacting the company.</td>
<td>Beyond expectations. In addition to presenting appropriate supporting data, evidences sophisticated understanding of the economic model and how the company fits into that model.</td>
<td>Fairly Competent</td>
</tr>
<tr>
<td>Does not evidence a full understanding. Some confusion.</td>
<td>Does not evidence a full understanding. Gaps in understanding. Some gaps in understanding of the complex interplay of the factors impacting the company.</td>
<td>Not Yet Competent</td>
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<tr>
<td>Does not evidence any.</td>
<td>Does not evidence any evidence of the complex interplay of the factors impacting the company.</td>
<td>Not Yet Competent</td>
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<tr>
<th>#2a. Accurately connects the company to an appropriate simple economic model and thoroughly describes the connection (for example, markets/costs/innovation.) Includes appropriate data/statistics to reinforce the description.</th>
<th>Economic Understanding</th>
<th>Beyond expectations. In addition to presenting appropriate supporting data, evidences sophisticated understanding of the economic model and how the company fits into that model.</th>
<th>Highly Competent</th>
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<tr>
<td>Meets expectations but does not exceed them. Evidences understanding. Data and statistics are reasonably accurate but depth of analysis indicates there are some gaps in understanding.</td>
<td>Beyond expectations. In addition to presenting appropriate supporting data, evidences sophisticated understanding of the economic model and how the company fits into that model.</td>
<td>Fairly Competent</td>
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<td>Does not evidence a full understanding. Gaps in understanding, inadequate supporting statistics and data. More than minor confusion interpreting the data.</td>
<td>Does not evidence a full understanding. Gaps in understanding. More than minor confusion interpreting the data.</td>
<td>Not Yet Competent</td>
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<tr>
<td>Does not evidence any.</td>
<td>Does not evidence any evidence of the company's economic model and how the company fits into that model.</td>
<td>Not Yet Competent</td>
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<tr>
<th>#5 Describe how social welfare perspectives are affected as a result of the firm's decisions during the period.</th>
<th>Social Welfare Perspectives</th>
<th>Beyond expectations. Discussion included macro trends and evidenced sophisticated understanding of the concept.</th>
<th>Highly Competent</th>
</tr>
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<tr>
<td>Meets expectations but does not exceed them. Evidences understanding. Discussion is reasonably accurate but depth of analysis indicates there are some gaps in understanding.</td>
<td>Beyond expectations. In addition to presenting appropriate supporting data, evidences sophisticated understanding of the concept.</td>
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<td>Does not evidence a full understanding. Some confusion.</td>
<td>Does not evidence a full understanding. Gaps in understanding. More than minor confusion interpreting the data.</td>
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<td>Does not evidence any.</td>
<td>Does not evidence any evidence of the company's social welfare perspectives.</td>
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**COMMENTS:**

________________________________________________________________________________________________________________________
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Overview:
As a part of your presentation grade, you are asked to evaluate your own performance as well as the performance of group members. Please upload this form to Canvas prior to the due date.

Survey Instructions:

There are four sections in this survey that you are asked to complete for each team member (including yourself).

I. Performance Rating – Technical Expertise. In the first section, you are asked to rate the team member’s technical skill in researching the Group Project; please consider the following:
   a. Ability to apply the concepts learned in class to the group work completed
   b. Skill in finding resources or in researching
   c. Skill in preparing the powerpoint and editing other team members’ work

II. Performance Rating – Ability to Work on a Team. In the second survey section, you are asked to rate the team member’s ability to work with others in an effective manner on the team, please consider the following:
   a. Teams need leaders and followers, did the team member fulfill one of these roles adequately?
   b. Was it easy to contact the team member and did the team member respond timely to requests to meet or get work done?
   c. Did the team member participate and complete work timely?

III. Comments - please provide comments on each team member in addition to the performance ratings for each team member. Your comments and this entire survey are confidential and will help me to form the basis for the grade awarded. Please be candid.

IV. General Comments (optional) – please provide any general comments positive or negative regarding the usefulness of this assignment and any suggestions to improve the assignment in future classes.
Performance Rating 1: Technical Expertise

Sample Activities:
- Research completed for the Group Presentation
- Wrote a section of the presentation and applied the concepts learned in class
- Edited the work of others and provided useful and insightful feedback
- Came prepared for group meetings – added technical value to the group

Rating 1: Technical Expertise: Please put your score for this Rating in the Box below the table:

<table>
<thead>
<tr>
<th>1 - None</th>
<th>2 - Limited</th>
<th>3 – Proficient</th>
<th>4 - Strong</th>
<th>5 – Expert</th>
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<tbody>
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<td>No knowledge or skills displayed on the projects. No work performed on the presentation</td>
<td>Limited technical skill exhibited, did not perform many tasks.</td>
<td>Performed using basic knowledge and skill, performed most activities adequately.</td>
<td>Good knowledge and skill, successfully performed at a high level.</td>
<td>Broad knowledge and skill, clearly highly effective, helped others and added great value.</td>
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Your Self Rating (1 – 5)

Performance Rating 2: Ability to Work on a Team

Sample Activities:
- Was available to discuss the work outside of class time, attended meetings or calls regularly
- Volunteered for work and completed the work on time, without prompting from other team members
- Treated all team members with dignity and respect, listened to others and shared knowledge
- Did his or her fair share of the work preparing the presentation and during the presentation

Rating 2: Ability to Work on a Team: Please put your score for this Rating in the Box below the table:

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<td>No teamwork displayed. Did not help the team at all.</td>
<td>Limited teamwork displayed, team member didn’t regularly participate or didn’t engage with any reliability.</td>
<td>Good teamwork skills, was available for other team members and engaged with the team in an acceptable manner.</td>
<td>Above average teamwork skills; engaged regularly and reliably with team members and contributed greatly to the team’s success.</td>
<td>Outstanding team player, took initiative to propel the team to success, helped and inspired others to achieve more.</td>
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Comments:
General Comments (Optional)

Please provide any general comments, positive or negative, about the presentation and the usefulness of this assignment and any suggestions to improve the assignment in future classes. If you would rather do this anonymously make sure to include these comments on the course evaluation.

Comments:
This project was very useful, as it helped me connect class concepts to real world examples. I also really appreciate your willingness to meet with me when I had project concerns. Thank you both for a great semester!

I feel that I applied my experience and knowledge to class concepts and helped them be more relatable. I work in teams effectively and try to make sure to give others an opportunity to contribute.

I feel the project went well and I learned a lot about the application of class concepts to real world situations. It was also enlightening to see how COVID-19 has impacted business at the individual and macroeconomic level.

This presentation was extremely helpful in putting into perspective the financial information with how it translates into actual performance on the reported financial statements.

Wish we had an example of a successful previous project presentation/PPT to use as a framework, this would have greatly helped in simplifying the process; understanding what exactly is expected from the project, where to focus more/less, synthesizing the COVID-19 impact without having an analysis paralysis because of the depth and breadth (unemployment, CARES Act, Fiscal policy, expected rate of inflation etc) that could be covered within 20 minutes was challenging; I think there was significant room for development and wish we had started digging much earlier into the project to balance the macro-economic responses, and the financial and economic implications on the industry as well as United Airlines specifically. Having said that, the research in trying to synthesize the information and present the project was incredibly helpful in tying together the class concepts to the real-world, especially a real company.

This was a cool project that required us to apply in-class concepts to a very real and impactful event that we are living through. It was a useful way to make the sometimes abstract nature of economic theory real and prevalent through so many industries. I liked the freedom we had to apply different concepts that best applied to the different industries.

I enjoyed doing this project. It was fun putting the presentation together and learning new things about a popular company that I didn’t know before this class

I found this assignment to provide a good platform for reviewing the concepts covered in our classes throughout the semester. Although I wasn’t particularly interested in Marriott at the beginning of the project, I was impressed with their commitment to innovation and community leadership. I have much more respect for the brand than I did prior to completing this project. My team members were fantastic to work with and I would not hesitate to work with them again in the future. We had absolutely no difficulties with cooperating with each other’s scheduling conflicts and were always on the same page with strategy. A prime example of our team’s camaraderie and work ethic is how we chose our company, Marriott, during a virtual happy hour with each other.

I thought all questions posed in the deliverables were fair; however, it took me a long time to sift through the financial data, find the relevant info, and calculate ratios. There weren’t specifics on what ratios to calculate, just “relevant ratios.” It would be helpful if it asked for specific ratios or something like “calculate 3 relevant ratios.”

I thought this was a good project for us to do. It was good to see how the pandemic impacted business for certain companies. Since (we) chose to research Costco, we got to see how the pandemic benefitted Costco when it came to sales since everybody’s needs for essential items were greater than ever.

In the cooperative learning and inquiry activities with the group, I can choose the way that I am good at to express the research process and results, and offer my own materials and ideas actively to experience the pleasure of cooperation. Respect others’ work achievements, listen to and respect other students’ different points of view, and exchange views with others. The poor pronunciation of English is my fault, but I do try to change it

This was an immensely useful assignment that helped us relate class concepts with the real world. It allowed us to explore the financial statements at our own pace and really understand how things work. It allowed us to visualize how companies take Economic theories and develop actionable strategies around them. It was a great team building exercise and is definitely a beneficial part of the course.

I thought the project itself was interesting without being too time-consuming or difficult. We might have not chosen the perfect firm to study because there was a bit of ambiguity with some of the correct responses, however it was very interesting to research and apply the concepts from class. From the perspective of an Econ student, there were a few questions that were a little repetitive which I really noticed after recording the presentation (ex: asked about competitors a lot). Overall, it was good!

I thought this capstone was a great summary of the course especially with it having to deal with covid. It pulled the story together along with the analytical side.

I would make the expectations a little more clear. I don’t have a background in accounting so it was daunting initially reading over
the guidelines because we did not talk in class about financial statements, cash flows, lines of credit, etc. which is needed to really tell the full financial story of the company. I am very thankful my partner knew what she was doing in that area of the project!

Working on the Capstone project was an absolute joyride. It was even more helpful given that our finals are approaching, and such a dynamic project helps seal the concepts in our minds. Not to mention, I feel like I was working with the dream team and it was great to tap into the geniuses within my team members.

I really enjoyed doing this project overall. I felt that it widened my knowledge and enabled me to put forth concepts we learned in class into a fun presentation. I wish to work on my presentation skills and be more comfortable when presenting. I noticed that material gets lost in my presentation due to nerves.

I found this project to be very useful as I was able to learn a lot of information by diving into Penn’s financial statements and press releases. I do not have any suggestions to improve this project because I have no issues with how you set the project up. I appreciate the fact that you let us pick our groups because that made the completion of this project a lot easier.

For the capstone project, I am the leader and responsible for company strategy, demand side analysis, financial performance and social welfare. I put 100% effort in each discussion and assigned tasks. From the first time, I did several researches about the company based on instruction before discussion. Then shared my opinion about how we can structure our project. In addition, I also assisted in my team member constructing the flow of her assigned part and connecting the economic concepts. This is a good chance and happy experience to complete the project. I enjoyed the capstone project and learn a lot from the project. Not only discussion with partners and professor but secondary research help me to refresh and enhance the economic concepts. Thanks for this arrangement.

We were able to work very well together in terms of dividing up the work and communicating effectively. We each did our share of the research, slides, and were able to provide good feedback on each other’s content. Unfortunately, Zoom’s record functionality does not allow the recorder to preview the video before exporting. Because I made the final edits to the video, I found out, after we had recorded, that Zoom did not capture both of our webcams (even though it was in presenter view). If this in any way affected the quality of the presentation, please deduct the points from my original grade because it was my fault the webcam footage was not captured as intended. Otherwise, this project was well structured in terms of stretching the process over the course of the semester and I think was interesting and sufficiently challenging. I enjoyed trying to apply the concepts we learned in class to an actual company during a unique time.

When I saw this Project at the beginning of the semester, I was afraid. However, when I started to do it, I enjoyed it very much. There is not a lot of accounting knowledge in my part but I think I still gave some useful comment, and after consulting a lot of materials, I think I did a good job in Economic Analysis. I also took an active part in every meeting as well as my partner. Although I did not have a super strong ability, I felt that I had made enough efforts to complete the project.

I’ve done with lots of research and read article about our project, also connecting knowledge and reading article we’ve discussed on class with our actual case project but a little bit not satisfied with my presentation performance with flat emotion

Worked very well with team member and were able to motivate each other to finish the work. I really enjoyed this assignment in terms of applying everything we have learned in this course to the real-world aspects of our economy today given the global pandemic. I wish there was more guidance on what the expectations were for the different parts of the rubric, but overall really enjoyed the assignment.

I think this assignment is useful to me because it helps to link all the class knowledge with the real case. In the assignment, we need to do economic analysis for a real company, so we have to think about how the real company combines some strategies that we learned in class into practice. The thinking and discussion process helps me to have a deep understanding for many abstract concepts.

I thought this project was a great idea and I appreciated that this was a joint project between the two classes for students enrolled in both courses.

I did not have a very positive experience with this presentation. This was mainly due to the group members. As time progressed, the experience soured in terms of the final output and the approach to the presentation. I was very scared about losing marks due to the lack of efforts of my teammates. I finally managed to convince them to include additional data at the last moment hoping for a better output. Meetings were very infrequent despite multiple requests in order to evaluate our progress and address areas where our presentation lacked. I went to the extent to research and develop the entire presentation alone to convince the others about the possibility but the feedback was ignored. In the future, it might help if there are periodic checkpoints as was done in another subject (Marketing Management). I personally enjoyed the project but the team experience could have been better.

I am really proud of the work that I did on this project. It was stressful, but we managed to pull together as a team and produce something that I think is a thorough and thoughtful investigation. I sometimes feel insecure about the work that I produce, coming from an academic tradition focused on emotions and philosophy, but I think that this project is good display of the analytical skills that I’ve learned in Elise’s and Haimanti’s classes. I would say that we found it slightly difficult to include all the information that we would have liked to include in just 20 minutes. I feel like we could have dived deeper into either the economic or accounting anal-
ysis. I think the project was a really good one overall. As much as I personally struggle to dig through financial statements, I managed to pull through and actually learned a lot. I appreciate applying class concepts to the real world, in a brand of my choosing. It really is the way that I learn best. My only suggestion would be to spread some of this out over the semester as well, so that after each module we could answer one quick question about the application of the concepts to Marriott, which I think would have allowed for the deeper dive that I was craving.

We set a lofty goal to turn this project in early so that it didn’t interfere with finals, which we achieved. We became very comfortable reading financial reports and learned a lot. I usually like to take the lead on projects like this, which I think I did, however each member really became the expert in their own section. I think this is reflected pretty well when we not only reported ratios but manipulated them to reflect the company’s performance. On this project my major concern is that there was no Q&A opportunity, I’m not sure the 19 min report reflects how well we know this company.

I was fortunate to be able to identify a company that was hugely impacted by Covid 19, and was blessed to have a partner that concurred. The nature of the company and the struggles that ensued as a result of Covid 19 were interesting and helped both of us want to “turn the next page” and keep reading more about the company. Research was easy to do under these circumstances. I forgot how much I had learned from Elise Boyas until I looked at the 10Q docs. That was really fun. Together the team was able to learn so much about the company that it became difficult to pare the material down. This merely reflected our excitement in the subject as the project progressed. I could not have had a better partner for this project.

Many of our sources linked to direct slides are in the comments section of each slide. Was difficult to find times to meet due to conflict with many other final presentation project groups. Using the rubric to structure our presentation was incredibly helpful

I had some difficulty finding meaningful qualitative and conceptual information, as many sources or publications required you to pay or sign-up for additional services. Similarly, I had challenges gathering statistical data examples to illustrate Economic concepts & models. Personally, I would have found it helpful if the Katz school of business had granted us access to a research library repository where we could retrieve relevant information. Perhaps, this service is already available to Katz students, but I am not aware of.

I am very excited that I can apply professional economic knowledge to real world companies. I have never thought that I can analyze a firm in this way. I will continue to read the textbook and to have a deep understanding about how economic terms applying to the real world.

I was very fortunate to have gotten such awesome teammates. This clearly is a heavy-duty project that required time and commitment from every member. Hence the team formation is so crucial that it determines the make or break of this project. Although the question guidelines were listed out, and it showed which question was under which course, it was still a little confusing, and we had to check the checklist twice to make sure we did not leave out any questions. But overall, the project gave us an opportunity to delve into the company and look at it from a macro (economy), to a micro (economy), and even microscopic level (financials). The sad part for me was the lack of Q&A. On one end, recording the presentation helped trained us for a recording format. However, a Q&A provides a 3rd party view of the presentation, and questions often helps to push the thought process out of “our box”. Perhaps in future, even with a recording format, there could be follow up questions as part of the grading component. Personally, I always felt that peer evaluations can get subjective rather than objective. In addition, hard work and contribution is not always quantifiable or viewable by all. Am happy that this peer evaluation has guidelines to keep it closer to objectivity.

I’m glad that I had this chance to work on Apple Inc, because I’m a fan of Apple who also want to know how the company deal with this pandemic. Throughout the project, it turns out Apple not only improve their product (launched 5G product) but also made effort to the society by introduce the Exposure Notification System with Google. Personally, I believe Apple did a great job at this time.
APPENDIX D
Companies Chosen for Capstone Assignment

Amazon
Apple
Cinemark
Clorox Co.
Costco Wholesale
Delta Airlines
Dick’s Sporting Goods
Dine Brands Global, Inc.
Dollar General Corp.
FedEx
GrubHub
Hilton Hotels Corp.
Home Depot
Lyft
Marriott International
MGM Resorts International
Netflix, Inc.
Nike
Norwegian Cruise Lines
Papa John’s
Penn National Gaming, Inc.
Planet Fitness, Inc.
Royal Caribbean Cruises Ltd.
SouthWest Airlines Company
Starbucks
Target Corporation
The Walt Disney Company
TJX Companies
Uber
Ulta Beauty, Inc.
United Airlines
Walmart
Wendy’s
Yelp, Inc.
Yum! Brands
Zoom Video Communications, Inc.