

## **USING THE CASE METHOD TO TEACH FINANCE: CHALLENGES AND OPPORTUNITIES**

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### **Abstract**

*This paper summarizes and outlines the comments made during a panel discussion presented at the Academy of Business Education/Financial Education Association 2006 Annual Meeting held in San Antonio, Texas on April 6-7, 2006.*

### **INTRODUCTION**

Teaching courses in finance poses the continuous challenge of linking the myriad of theories, conceptual models, and analytical techniques to actual practice in the “real world.” Many students lack the organizational frame of reference needed to understand and appreciate the relevance and context within which the subject matter applies.

It is also challenging to teach finance courses in ways that foster the development of analytical and evaluative skills rather than simply memorizing solutions to textbook problems. Many textbooks (and related test banks) are more often than not oriented toward rote memorization of terms, concepts, and predictable end-of-chapter problems. Technically-oriented students, who are quite adept in filling in the blanks of problems that specify the input and decision variables, often fall short of gaining the skills needed to solve the unstructured problems faced in the actual practice of finance. As a result, many students fail to gain situational problem *formulation* skills.

To overcome the tendency of textbooks to treat subjects in an overly mechanical or theoretical manner and to place finance in its corporate context, many instructors utilize the case method, either to supplement lectures or as the basis for a separate course devoted entirely to cases.

However, the teaching of cases is not without problems and challenges. Some of these challenges and approaches used to overcome them are discussed.

### **CASE ENHANCEMENT: ROLE PLAYING AND VIDEOS**

There are many reasons for using cases to teach finance, but one of the most important is class participation. It's by now a commonplace that the more students are personally engaged in the classroom, the more they learn. Although cases can be quite effective at getting students involved with the material, they are not foolproof. (1) The younger the students, the more directive instructors have to be. Although experienced executives will have no problem carrying a case discussion with little input from the instructor, a case discussion with first-year undergraduates can easily resemble an illustrated lecture with the instructor doing most of the talking and the students very reluctantly and painfully supplying short answers to specific questions. (2) The larger the class, the more difficult it can be to get everyone to participate. Even among executives, as the class size grows there will be a growing number more focused on

their Blackberries than on the case. Undergraduates in a large lecture hall beyond the first two rows are almost certain to be disengaged for the greater part of the class period. (3) The more impatient the instructor is, the more detached the students end up. Although cases may make many different points, they do in the end have to make the points for which they were selected for the course. Regardless of the nature of the class, the instructor will from time to time have to take greater control to move things in the right direction. Impatient instructors will do this more often and more forcefully to the exclusion of the students, and the more this happens, the more students will wait for it to happen in subsequent classes. (4) The more cases are used, the more scripted they can become. Eventually, all types of student are going to figure out what pleases the instructor and prepare appropriate material in advance to throw into the discussion at the right time in order to receive credit for having done so. Throughout the semester, classes might become more a series of prepared speeches or exchanges between students and the instructor rather than true discussions among students.

An excellent way to get students of all ages and levels of experience involved in cases is role playing in front of the class. There are usually several different role-playing scenarios that can be extracted from most cases. Of course the main reason for using these exercises is to address the aforementioned issues and ensure that all students are actively involved at some point in the semester in an unplanned way. But there are additional benefits. (1) Role playing gets students used to creatively improvising in front of a group of people. Although executives are unlikely to have a problem with this (or they probably wouldn't be executives), it is a skill that many undergraduates don't have but will definitely need. For this reason, undergraduates can and should be assigned roles in advance, although executives shouldn't require any time for preparation. (2) Role playing captures more of the reality of financial decision-making, which is at least as much about interpersonal interaction and negotiation as about calculation. The decisions suggested by financial models don't sell themselves, and it can be very educational for students to have to play the roles of both convinced sellers and skeptical buyers. (3) The physicist Richard Feynman said that all concepts ought to be explainable to a 5-year-old child. While most classrooms don't have any 5-year-old children to use as guinea pigs to test student comprehension, role plays are an excellent way to test whether students are really capable of explaining financial ideas to other students who have been instructed to act obtuse.

Not surprisingly, role playing is not without its problems. But many of these problems are problems with business life in general. (1) Even with the most imaginative students, role plays can drift and fade, and instructors are likely to have to step in to end them or nudge them into a more fruitful direction. Sometimes, though, they can be designed so that new characters regularly enter to shake things up and move them along. (2) Role plays might even collapse totally with a group made up entirely of shy or unimaginative students. Instructors need to select students with care so that every exercise involves at least a few students in key roles who are known to be among the most vocal. (3) Role playing can be even less likely to "get to the point" than case discussions. There's not real solution for this, and it's a cost that is hopefully outweighed by the benefits. Judicious combinations of role-playing and more traditional case discussions might result in better classes with the benefits of both worlds.

Another method for enhancing cases is to introduce them with short student-produced videos. These introductions can very specifically incorporate the key background information in the case, or their content can range more widely. There are some unusual advantages to the use of videos, which may have more to do with general education than specifically finance education. (1) The experience gained writing, acting, and editing films is useful for students at all

levels. These are all becoming increasingly important forms of business communication, and while students might not become proficient in them, they'll have a greater appreciation for them and ability to interact with professionals in these skills. (2) These videos are usually entertaining, intentionally or unintentionally, and they motivate students to come to class to view them. As always, there's a downside. (1) The quality of these videos is very uneven, ranging from creative brilliance to utter embarrassment. (2) The younger the student, the more likely the video is to come close to (and not infrequently cross over) the line representing community standards. It's up to the instructor to decide whether or not to screen the videos in advance for appropriate content.

Neither role-playing nor video production is a substitute for a stimulating case discussion, but both are ways to enhance the use of cases as instructional tools in finance. And both are ways to stimulate student creativity in general which will certainly have applications in the effective practice of finance.

## **PART-TIME STUDENTS AND THE LEARNING ENVIRONMENT**

“Full time students . . . are very different from evening students” (Barker and Stowers, 2005). Evening students are a bit older, have more relevant work experience, are usually employed in managerial roles, and believe their time is precious. These differences bear directly upon the creation and maintenance of an effective learning environment in the MBA classroom. Therefore, it is important to adequately assess whatever environment you find yourself in as an instructor. Such assessment relates to understanding the purpose of your being there, the interactions you will have while there, the desired outcome, and the resources available to help achieve the desired outcome.

While the foregoing may appear obvious or impersonal, that is not the intention. An instructor in a classroom with adult learners should have her/his “radar” working on full power! It is critical to understand, to the extent possible, the background, experience, and objectives of the students in that classroom. To paraphrase Dirty Harry, it is equally important to know your own limitations (and, your strengths as well).

Once you have adequately sized up the situation, the classroom experience must be made to work. That is, students should finish the course with enhanced knowledge, which must include the manner in which that knowledge fits the ‘real world’. This is the essence of MBA education – a sound grounding in theory with an obvious (whenever possible) relevance to the world of practice. Courses must have a decision-making orientation. In addition, the instructor must finish the course with clear insight into how the learning environment can be made even more effective. These highly desirable outcomes will only come about if the instructor is organized, the instructor's learning tools and knowledge are grounded in the world of practice (grounding in the theoretical realm is a given), and the previously referenced “radar” is working. The instructor must always be attuned to the manner in which the students are receiving the material. Watch their faces and listen to their comments.

Today's MBA students, especially part-time evening students, are quite willing to provide verbal feedback as well as non-verbal feedback. Their overarching wish is to have the course's theoretical content made relevant to or aligned with their experiences in the world of practice, which is where they reside all day before coming to our classes. The use of cases can help in this regard. However, the use of cases is not a panacea for a disorganized and irrelevant classroom experience.

What follows is a sketch, adapted closely from Bain (2004) that may make the idea of being organized clearer.

1. Create a natural critical learning environment to get students' attention and keep it.
  - Ask highly provocative questions.
  - Help students understand the significance of the questions.
2. Begin with the students rather than the discipline.
  - Confront some paradigm or mental model that students bring to class with them.
  - Select the debates that will engage the students.
3. Seek Commitments.
  - Let students know that their promptness and regular attendance is expected
  - Cultivate habits that show your own commitment.
4. Help students learn outside of class.
  - Plan your course 'backwards'; that is, decide what students should understand and be able to do by the end of the semester.
  - Connect the class meetings, one to another.
5. Engage students in disciplinary thinking.
  - Help students think about information and ideas more the way that scholars in the discipline do.
  - Make class interactive. You are the "referee" and time-keeper in these discussions.
6. Create diverse learning experiences.
  - Try varied learning techniques (lectures, cases, guest speakers, videos, etc.)
  - Offer a blend of the "systematic" and the "messy" in the learning environment.

At each meeting the discussion must take place in an orderly, respectful environment. This is especially important when the case method used. The instructor must demonstrate respect for the individual students and insist upon respect from the students. Equally important, the instructor must create an environment in which the students respect each other. They should listen, speak one at a time, and calmly refute or bolster each other's comments. In such an environment, learning takes place at a rapid pace and in an efficient manner. A case, by its very nature, is a theoretical "lesson" in a practical setting.

Cases have a long and respected history in the MBA classroom. Insight into their purpose and how to select cases based upon specific learning objectives are crucial aspects of the effective use of cases. What follows is a brief description and delineation of some the various "types" of cases (adapted from Nunnally and Evans, 2003). This is not intended to be an exhaustive list. For further insight into the use of cases, also see Bruner, Gup, Nunnally and Pettit (1999).

CASE CATEGORY	PURPOSE	OUTCOME	INTEGRATIVE
“TOOLS” cases: (Very structured)	Learn applications: Examples-time value of money, stock and bond valuation, NPV.	Familiarity with the terminology and basic calculations.	Each business core course has a cost/benefit component. Examples of those should be used here.
“DECISION” cases: (Moderately structured)	Learn to view financial decisions wherein several pertinent factors interconnect.	Ability to focus upon the specific decisions at hand. Apply cost/benefit analysis where pertinent.	Both the economic and behavioral aspects of risk assessment in decision-making introduced here.
“OPEN- END” cases: (unstructured; students supply the relevant question as well as possible solutions.)	Opportunity to articulate the situation at hand, to assess what is or is not within management’s control, and to make decisions accordingly.	Ability to clearly see financial decision-making in view of the firm’s strategic (long-term product and market decisions) direction, and to make decisions accordingly.	Market efficiency as a necessary assumption of organized capital markets, tempered by the definition and meaning of behavioral finance.

In conclusion, evening students differ from other students most significantly in their level of work experience and the current nature of that experience. As a result, their classroom experience should be organized, stimulating and relevant. This places a clear responsibility upon the instructor to provide such an environment. The idea of getting to know the students, including their background and experience, is critically important.

The use of cases is an ideal way to bring relevance and practical application of the theory into the classroom. The well-known ambiguity of some aspects of case study is an ideal lesson in and of itself for mature and experienced learners. It shows the necessity of deep understanding of the theory and the reward in using imagination and skill based upon that understanding.

## A CASE FOR TEACHING CASES

### The Case

This case explores the challenges facing a new assistant professor when he begins teaching a case-enhanced graduate course in finance. The decisions required involve balancing the different backgrounds and preparation of the various student groups in the class, and accounting for the variations in course size and format from one semester to the next. In addition, preparers are asked to evaluate changes to the class format from how it has been "traditionally" taught and modifications that will enhance student learning and their graduate studies experience in general. The case is appropriate for all levels of student and it should

require no more than 20 minutes to prepare.

## **The Cast of Characters**

The cast of characters in the case include the New Guy (assistant professor), the Assistant Dean, the Department Chair, the Senior Professor, and the Mentor. All of these folks, with the exception of the Mentor, are on faculty at Bayou University, a small regional university with a large graduate program.

## **Teaching Corporate Finance II**

The New Guy (NG) has taught using the case method as part of his classes many times, but is new to the situation at Bayou University. He is asked to teach the "second" finance course for graduate students. In order to get a handle on what the course needs to cover, he consults with the Senior Professor (and later, his Department Chair) to find out what's been done before.

The Senior Professor lists the following as key topics for the class:

- Review of Valuation, Markets, and Risk Measurement
- WACC
- Capital Budgeting Techniques & Cash Flows
- Financial Forecasting
- Capital Structure
- Dividend Policy
- Valuation
- Securities Issuance
- Options & Futures
- Mergers & Acquisitions
- Bankruptcy
- Multinational

The Senior Professor also informs NG that cases have been used for many years, what he calls "textbook" cases (short cases with plenty of direction), and that students work on them in groups and present their analyses (with written deliverables) to the entire class twice per semester. The Senior Professor generously provides NG with copies of prior syllabi and other course documentation. "Don't re-invent the wheel. We know that this works. Students get a lot out of this format. Make the class your own and grow into it."

The Department Chair confirms what NG has learned and offers his recommendations: "Keep it focused on the course outline and objectives. Lectures should dominate the class -- our students want things spelled out for them. They need lots of structure, objectives, due dates, and so forth. Prioritizing is a critical part of our students' daily life, and often classes and group work are lower down on the list. At the same time, we want to continue to build on the excellent reputation of the graduate program, so keep expanding their boundaries and keep the class relevant."

During faculty orientation, NG learns from the Assistant Dean about the students and the school's graduate program. It turns out that his "second" course in finance will include students from the school's Masters of Healthcare Administration program, traditional MBA students, part-

time MBA students, and students working toward a Masters of Science in Finance. In addition, he finds out that enrollments vary from one semester to the next. He may have two classes of 15 students one semester, and one class with 40 students the next. The Assistant Dean also points out that the area's largest employers send a good number of students to Bayou for their masters degrees, and these employers include the oil & gas industry, aerospace, and health care. Finally, the Assistant Dean mentions that Bayou has recently developed a close relationship with a university in Hong Kong and that some of NG's students each semester will be eager new students from Asia.

After hearing all of this from secondary sources, NG spends some time getting to know his students. They seem willing to work and truly eager to understand the material, even though some of them have little in the way of finance, economics, or accounting coursework in their backgrounds. In fact, most of the health care students have never taken classes in these areas at all, but most of them have some experience with case analysis and presentation. Most of his graduate students, it turns out, have never been asked to prepare or discuss cases in class, and many have never done in-class presentations. Their drive and attitude are encouraging and NG is certain that a little preparation on his part will go a long way toward making the class a good experience.

NG's instincts tell him that, given the needs and abilities of the students, continuing the "case-enhanced" format would be the best approach. For his initial semester he designs the course with this in mind and keeps things simple.

At their first opportunity, NG reviews all of this with his Mentor, an experienced and well-respected senior professor at a large regional university on the East Coast. The advice is welcomed. "Focus on the students. What do they bring to the class in terms of expectations and needs? Figure that out and you'll have a plan in front of you shortly. Sometimes the learning isn't just about finance, but also other skills and situations that can help them grow. Take every opportunity to add value and they will appreciate it. After all, this is just finance, it's not rocket science. That's what they do on the other side of the bayou."

## **What Happened Next?**

In case teaching, students inevitably get to this question at the end of the discussion. It shows how invested they are with the situation, and I cherish that moment. Recently, I had one student track down a business in an adjoining state because he thought it might help him find out how the story ended. He brought back pictures. We don't always have follow-ups to our "finance stories," but this time I can assure everyone that it's a real situation, and one that's becoming more and more prevalent. We no longer have the "traditional" student or even the traditional part-time student, but different needs and backgrounds to consider. In this case, this "core" finance class plays a large role in the MBA/MHA/MS curriculum, and so the opportunity to help students is a correspondingly large one.

The actual course is our FINC 5133, the "second" class in finance. It has been taught as a "case-enhanced" prep for many years, successfully, and it is indeed a key component of the masters programs at the University of Houston - Clear Lake (UHCL). Class sizes and backgrounds have continued to evolve and therefore I continue to evaluate how to best prepare the students and the course. Below is an outline of the class and student characteristics (some of it repetitive from the case text) and a list of challenges, concerns and enhancements for consideration and discussion.

## **FINC 5133: Financial Policy**

FINC 5133 is the "second" graduate finance course covers the following:

- Review of Valuation, Markets, and Risk Measurement
- WACC
- Capital Budgeting Techniques & Cash Flows
- Financial Forecasting
- Capital Structure
- Dividend Policy
- Valuation
- Securities Issuance
- Options & Futures
- Mergers & Acquisitions
- Bankruptcy
- Multinational

There is a significant lecture component, with online materials and plenty of structure. FIN 5133 uses cases to illustrate basic techniques and ideas. All decisions & techniques in cases are covered in lectures first.

FINC 5133 is first and only finance class for most students. Students come to the course from different majors with different course backgrounds, some with little or no background in accounting. They also have different professional backgrounds and include both part-time and full-time students.

### **Teaching Cases in 5133**

#### **A. Case Content**

Cases have been part of this course for many years. A select group of short directed cases obtained from an online case database, tracked to the textbook, is used.

- group work is emphasized
- writing component
- presentation component
- a chief advantage of UHCL's program is networking

#### **B. Expectations, direction and evaluation**

- start simple
- demonstrate value for each assignment
- graded based upon outcomes and growth

Expectations are made clear from the first day of class. Examples of case papers and presentations from prior semesters are made available. Group participation is especially difficult for the part-time students, so self-evaluation is a must. Several evaluation tools are used.

- Case Assignment & Presentation notes (2 pages, see Exhibit 1)
- Evaluation Rubric (1 page, see Exhibit 2)

- Case Group Peer Form (1 page, see Exhibit 3)

[Exhibits 1, 2 and 3 about here]

### C. Unique Challenges in FIN 5133

- part-time student and full-time student mix
- diverse backgrounds of students
- prerequisites: different majors have different levels of exposure to economics and accounting
- changing class sizes (when there are only a few students in the class, group work isn't practical)

### **Planned Changes & Emphasis**

#### A. Coverage of basic applications and ideas using cases.

- Introductory cases for individual preparation and group discussion.
- Self-paced introductory/review content
  - similar to practice exercises that we use for undergrads, only with some cases
  - allows for different introductory cases for different groups of students
  - will work well with online format as well

#### B. Evaluation and development of online techniques

- Biggest concern: testing of material (lecture material)
- Second biggest concern: determining most effective collaboration technique for groups

#### C. Encouraging more student interaction, between groups during discussions

- May use "consulting/management" format

#### D. Increasing the number of cases used, and their difficulty, as appropriate.

#### E. Targeting the case content to student backgrounds and interests

- Aerospace: challenging rocket scientists is tough
- Oil and gas
- Health care

#### F. Student case writing and fieldwork

- numerous opportunities exist
- interest is there among employers and students
- plan to integrate one financial/strategic case as a project, but it will have to be guided

### **CONCLUDING COMMENT**

There are many challenges and opportunities when teaching cases to students with diverse course backgrounds, majors, and working experience. The foregoing comments and

outlines are intended to stimulate discussion among the panelists and those attending panel discussion regarding ways to overcome these challenges and take advantage of the teaching opportunities provided by cases in undergraduate and graduate finance courses.

## REFERENCES

Randolph T. Barker, Randolph T. and R. H. Stowers, "Learning From Our Students: Teaching Strategies for the MBA Professors." *Business Communication Quarterly*, December 2005, pp. 481-487.

Bain, Ken, "What Makes Great Teachers Great," *Chronicle of Higher Education*, April 9, 2004, p. B7.

Bruner, Robert, Benton E. Gup, Bennie H. Nunnally, Jr., and Laurence C. Pettit, "Teaching with cases to Graduate and Undergraduate Students," *Financial Practice and Education*, Fall/Winter 1999, pp. 111-109.

Nunnally, B. H. and M.D. Evans, "Case Teaching and the Integrative Process," *Journal of Financial Education*, Spring 2003, pp. 75-86.

## **EXHIBIT 1**

### **FINC 5133 CASE REPORTS**

Each team is required to hand in a written report on the assigned cases presented by their group. The report must be typed, double-spaced, and no more than 10 pages (not including the Executive Summary or the **exhibits** -- you can have *as many pages of exhibits as you need to explain your analysis*). The written analysis should be well-organized and concise in order to cover all areas of concern, and should focus on *financial analysis* and not just rewriting the facts of the case. The recommended format should be followed and clearly labeled:

#### **Written Case Reports (the recommended format)**

- I. Executive Summary (2 pages)**
- II. Introduction**
- III. Analysis**
- IV. Conclusion**

The report should begin with an "Executive Summary" which should be only two pages. The first page summarizes the facts of the case and points out the financial problem, question or area of interest. The second page of the summary should relate the team's most important findings and concern. I cannot stress enough the importance of this part of the document. You should take the time to write a concise and readable executive summary.

Next, the body of the report begins with an introduction that briefly explains the focus of the report (the direction of the analysis) and why it is important to the company. The body of the report must include a discussion of the issues of concern (the case questions, at a minimum, if the case has them). Again, highlight the reason why the issues are important and how they impact the company. Do not just provide facts from the case but **use the facts** to present an analysis that explains the importance of the concepts to the company.

Key information and data from the case questions should be used in the written analysis to support explanations and recommendations. Do not assume that I will hunt through the exhibits to find relevant information. It should be possible for the reader to follow the written case analysis without fully examining the exhibits. For example an answer of "See Exhibit Problem 3" is unacceptable. It should be expanded to "The current ratio is 2.3X, which is below the industry average, and it has been declining (see Exhibit 3) thus..."

The report should end with a conclusion that summarizes the findings.

The reports are due when a team's presentation is given in class. The report should be stapled with a cover sheet including case number, title, date, and your group's names.

#### **Written report grades will be based on**

- Executive Summary (must be only 2 pages, and *tight*)**
- Initial motivation of the report (why the topic is important)**
- Conclusion and justification of recommendations**
- Completeness of coverage (concise analysis of the major concerns identified through the case questions) and accuracy of content**
- Discussing and referencing class readings to the case**

- ☑ **Clarity of analysis with a focus on explaining why**
- ☑ **Paper structure and organization: provide a logical progressive development of issues and provide transitions (don't just follow the questions, necessarily)**

## **CASE PRESENTATION**

Each team will make a 10-15 min. presentation to the class, followed by a Q & A at the end. Presentations are to be done in *PowerPoint* and will be given using a computer with projector. Each team member is required to present so that the content of the analysis is equally shared. The presentation is from the perspective of a hired analyst and should at a minimum include:

1. a brief introduction to the topic,
2. a motivational discussion that convinces the audience of the importance of the topic,
3. a discussion of the major issues based on all of the questions accompanying the case. This discussion should focus on the intuition behind the results (i.e. explanations of why things happen) and should be supported by numerical evidence from the facts of the case,
4. outside information, beyond that provided by the case and text (if applicable)
5. a smooth transition between speakers, and
6. a general summary of highlights at the end of the presentation.

Each team should give me a copy of their presentation and/or handout **before the presentation begins.**

Presentations can be enhanced by using *Powerpoint*, overheads, flip charts and/or handouts if these fit the situation. If you plan to run through lists or present detailed discussion of tables or numbers (such as an *Excel* spreadsheet), a handout is most helpful.

## **DURING PRESENTATIONS**

### **PLEASE KEEP YOUR AUDIENCE IN MIND:**

-  **Overheads should look professional,**  
(i.e. not hastily scrawled and not in tiny type),
-  **Do not read your presentation (although notes may be used),**
-  **Speak clearly and enunciate properly**
-  **Make your voice PROJECT!**
-  **Make eye contact with the audience,**
-  **Talk to the group in an interested and interesting manner,**
-  **Rehearse your presentation,**
-  **WATCH YOUR TIME**

[Adapted, gratefully, from the work of Dr. Betty Simkins, Oklahoma State University.]

**EXHIBIT 2**  
**FINC 5133 CASE REPORT/PRESENTATION EVALUATION**

Case: \_\_\_\_\_  
 Group/Individual: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Section I: The Report**

GRADING CRITERIA	POINTS POSSIBLE	POINTS RECEIVED
<b>Format of written report:</b>		
Structure & organization	<b>10</b>	
Executive summary (quality of the summary; length)	<b>10</b>	
Quality of writing (clarity, readability, grammar, punctuation)	<b>15</b>	
Conclusion	<b>10</b>	
<b>Quantitative and qualitative analysis:</b>		
Accuracy & completeness (questions answered correctly and completely)	<b>20</b>	
Use of exhibits	<b>20</b>	
Readability & interpretation	<b>10</b>	
Readings (Referenced and related to case analysis)	<b>5</b>	
<b>Overall Grade:</b>	<b>100</b>	

**Section II: The Presentation**

Criterion:	Points
<b>Organization</b>	
<b>Subject Knowledge</b>	
<b>Visual Aids</b>	
<b>Audience Interaction</b>	
<b>Elocution</b>	
<b>Teamwork</b>	
<b>A total of 18 points or higher is acceptable.</b>	<b>Total Points</b>
Team # _____ (for peer evaluations)	
An overall score of the presentation (00 to 100) is _____.	

**Comments on presentation:**

(Presentation rubric adapted from University of Houston - Victoria MBA Case Competition rubric and the work of Dr. Betty Simkins, Oklahoma State University).

**EXHIBIT 3**  
**FINC 5133 CASE PEER EVALUATION**

**YOUR NAME:**

**Case Presented:**

List each of your team member's names, and rate their performance from 0% to 100% on each listed criterion. Provide an explanation for your evaluation of any marks of 70% or less for the OVERALL evaluation criteria. Please sign at the bottom of the page.

Team Member Names					
Degree to which person was prepared with assigned work					
Work quality contributed by this person					
Quantity of work done by this person					
Level of enthusiasm and cooperation of this person					
Overall evaluation of this person's work on the team					

**Comments:**

*I acknowledge that this information may or may not be used to determine grades, and that the grade assignment in this course is the sole responsibility of the instructor. I also acknowledge that my responses to this survey will not be revealed without my express written consent.*

**Signed:**

**Date:**