

Professor	Andres Almazan
Office	CBA 6.322
Office Hours	Tu-Th 4:00-5:30 and by appointment
Phone	(512) 471-5856
E-Mail	andres.almazan@mcombs.utexas.edu
Course Web Page	via Canvas

Course Objectives

The objective of this course is to develop a better understanding of firms' financing decisions with a special focus on the decision and the process of raising capital. We will analyze the factors that inform treasurers and CFOs' choices of capital raising techniques and sources of funds. More specifically, we will consider issues relative to the public equity markets (e.g., IPOs and SEOs) and private equity including venture capital. We will examine debt financing at length. Corporate bonds, bank financing, short-term finance (e.g., commercial paper and credit lines) and other forms of debt financing will be studied. In addition, we will discuss bankruptcy and financial restructuring and the financing decision in mergers and acquisitions.

Approximately half of the class sessions will be devoted to lectures and the other half to case discussions.

Leadership and this Course

The Texas MBA program is designed to develop influential business leaders. The MBA Program has identified four fundamental and broad pillars of leadership: knowledge and understanding, communication and collaboration, responsibility and integrity, and a worldview of business and society.

In this course, you will enhance your knowledge and understanding of financing decisions which typically require a big picture analysis of the whole enterprise. Through class discussion, informal study groups, and formal group projects (written and oral) you will be required to provide your personal assessment of central firm policy matters as well as provide constructive criticisms of the other alternative views. Finally, the cases and examples cover a number of different business situations in a national and/or international business environments, affording you a global perspective on financing decision making.

Materials

Required

- **Course Packet.** Available at: <https://hbsp.harvard.edu/import/604947>
- **Lecture Notes and Class Handouts.** Available on line on Canvas as the class develops.

Recommended

- Jonathan Berk, Peter DeMarzo, **Corporate Finance**, 4th ed. Pearson- Addison Wesley, 2017. (BM)
- Mark Grinblatt and Sheridan Titman, **Financial Markets and Corporate Strategy**, 2nd ed. (Irwin/McGraw-Hill, 2002). (GT)
- Robert C. Higgins, **Analysis for Financial Management** (11th ed.) Irwin/McGraw-Hill, 2016. (H)

Course Requirements and Grading

The grade in the course will be determined as follows:

Homework and Case Assignments	40%
Class Participation	10%
Midterm Exam	25%
Final Exam	25%

As a guideline, we will follow the he MBA Programs Committee approved grade distribution for Elective subjects.

Description of Requirements

- The final exam is comprehensive (i.e., cumulative). This allows me to make one exception to the above grading rule. *If the final exam score is in the top 20% of the score distribution the student will get an A in the class, regardless of the midterm and assignment scores.* To benefit from this rule a student must have been an active participant in lectures and handed in all homework assignments.
- Homework assignments include applied problems and exercises (i.e., problem sets) and case write-ups. Assignments must be handed in *at the start* of the class in which it is due. There is twelve cases and four problem sets due. While we will grade all of them, we will take the ten highest grades in your cases and use all the grades from the problem sets.
- Case write-ups will be brief memos of at most four double-spaced pages (two/three pages is recommended). For each case, we will assign some specific questions to be addressed.
- Working in groups to prepare both case write-ups and problem sets is strongly recommended. The maximum number of students in a group is five.
- The quality of your questions and observations will determine your class participation grade. It is important that you attend every class, be on time, and be prepared to participate. There will be many opportunities for you to get involved in our class discussion. Your class participation (particularly in cases) will be evaluated on my assessment of the following: Can you identify key issues? Can you clearly and convincingly articulate your viewpoint? Can you build on the arguments of others to contribute to a superior solution?

McCombs Classroom Professionalism Policy

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas MBA experience hinges on this. Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects. Please be on time, be prepared to actively contribute and avoid class disruptions.

Academic Dishonesty

I will be strict against academic dishonesty. We will follow the Honor System as described below.

Students with Disabilities

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) is housed in the Office of the Dean of Students, located on the fourth floor of the Student Services Building. Information on how to register, downloadable forms, including guidelines for documentation, accommodation request letters, and releases of information are available online at <http://deanofstudents.utexas.edu/ssd/index.php>. Please do not hesitate to contact SSD at (512) 471-6259, VP: (512) 232-2937 or via e-mail if you have any questions.

Articles and Cases Included in the Course Packet

Articles

1. Paul Gompers, "A Note on Angel Financing," HBS, 9-298-083.
2. Steven Kaplan and Josh Lerner, "It Ain't Broke: The Past, Present, and Future of Venture Capital," Journal of Applied Corporate Finance, 2010.
3. Michael J. Roberts and Howard H. Stevenson, "Deal Structure and Deal Terms," HBS 9-806-085.
4. Josh Lerner and Felda Hardymon, "A Note on Private Equity Securities," HBS 9-200-027.
5. Steven N. Kaplan, "Private Equity: Past, Present and Future," Journal of Applied Corp. Finance 2007.
6. University of Texas Roundtable on The State of the U.S. Private Equity Market, Journal of Applied Corporate Finance, 2017.
7. Josh Lerner, "A Note on the Initial Public Offering Process," HBS 9-200-018.
8. Susan Chaplinksy, "The Issue Process for Public Securities," UV 0104.
9. B. Espen Eckbo, Ronald W. Masulis and Oyvind Norli, "Security Offerings" WP Dartmouth (2007).
10. Marcin Kacperczyk and Philipp Schnabl "When Safe Proved Risky: Commercial Paper During the Financial Crisis of 2007-2009" Journal of Economic Perspectives 24-1 pp. 29–50.
11. Scott P. Mason and Susan L. Roth "Note on Bank Loans," HBS 9-291-026.
12. David S. Hawkins "Bond Ratings," HBS 9-104-060.
13. Henri Servaes and Peter Tufano "The Theory and Practice of Corporate Debt Structure" Deutsche Bank ed. (2006)
14. Benjamin C. Esty and Aldo Sesia, "An Overview of Project Finance and Infrastructure Finance –2009 Update" HBS 9-210-061.
15. Morgan Stanley Roundtable, "Managing Financial Trouble" Journal of Applied Corp. Finance 2007.
16. David Mayers, "Convertible Bonds: Matching Financial and Real Options," Journal of Applied Corporate Finance, 13-1, 2000.
17. Susan Chaplinksy, "PIPES: Private Equity Investments in Distressed Firms," UV 0512.
18. Mark Bradshaw, Yonca Ertimur and Patricia O'Brien (2017), "Financial Analysts and Their Contribution to Well-Functioning Capital Markets", Foundations and Trends® in Accounting: Vol. 11: No. 3, pp 119-191. <http://dx.doi.org/10.1561/1400000042>

Cases

1. Cartwright Lumber Co. (HBS 9-204-126)
2. Metapath Software: September 1997. (HBS 9-899-160)
3. GM and Cerberus: Unusual Partners (KEL 315)
4. Netflix: Going Public (Stanford GBS E155)
5. Goodyear Tire & Rubber Company: Follow-On Equity Issue (UV 2555)
6. Freemont Financial Corp. (A) (HBS 9-294-098)
7. Chase's Strategy for Syndicating the Hong-Kong Disneyland Loan (A) (HBS 9-201-072)
8. Aluminum Bahrain (Alba): The Pot Line 5 Expansion Project (HBS 9-205-027)
9. Financing PPL Corp.'s Growth Strategy (HBS 9-202-045)
10. Bankruptcy and Restructuring at Marvel Entertainment Group (HBS 9-298-059)
11. MicroStrategy, Inc: PIPE (UV 0275)
12. Freeport-McMoRan: Financing an Acquisition (KEL 345)

Schedule

January

- Wed. 23 Introduction (*GT Ch. 1-3*)
- Mon. 28 Financial Planning (*H Ch. 1-4 & BM Ch. 27*)
- Wed. 30 ***Case 1: Cartwright Lumber***

February

- Mon. 4 Early Equity and Venture Capital (*BM Ch. 23.1; Articles 1, 2 & 3*)
- Wed. 6 Private Equity (*Articles 4 & 5*)
- Mon. 11 ***Case 2: Metapath***
- Wed. 13 ***Case 3: GM & Cerberus***
- Mon. 18 IPO and The Going Public Decision (I) (*BM Ch. 23.2 and 23.3*) (*JL Ch. 1-2*)
- Wed. 20 IPO and The Going Public Decision (II) (*BM Ch. 23.2 and 23.3*) (*JL Ch. 1-2*)
- Mon. 25 ***Case 4: Netflix***
- Wed. 27 Public Equity Markets (I) (*BM Ch. 23.4, GT Ch. 19 Articles 7 & 8*)

March

- Mon. 4 Public Equity Markets (II) (*BM Ch. 23.4, GT Ch. 19 Articles 7 & 8*)
- Wed 6 ***Case 5: Goodyear***
- Thu. 7 **MIDTERM EXAM**
- Mo-Fr 11-15 -----***Global Trips***-----
- Mo-Fr 18-22 -----***Spring Break***-----
- Mon. 25 Bank Lending, Commercial Paper and Short Term Financing (*Articles 9 and 10*)
- Wed. 27 ***Case 6: Freemont***

April

- Mon. 1 ***Case 7: Chase Hong Kong Disneyland Loan***
- Wed. 3 Public Debt, Bond Issuances and Bond Ratings (*BM Ch. 24; Articles 8 and 11*)

Mon. 8	Project Financing and Leasing (<i>BM Ch. 25; Articles 8 and 12</i>)
Wed. 10	<i>Case 8: Aluminum Bahrain</i>
Mon. 15	<i>Case 9: PPL Corp.'s</i>
Wed. 17	Bankruptcy and Financial Restructuring (<i>GT Ch. 16; Article 13</i>)
Mon. 22	Hybrid Securities (<i>BM Ch. 24.4; Articles 14 and 15</i>)
Wed. 24	<i>Case 10: Marvel</i>
Mon. 29	<i>Case 11: MicroStrategy</i>

May

Wed. 1	Financing Acquisitions (<i>GT Ch. 20.9</i>)
Mon 6	<i>Case 12: Freeport-McMoRan</i>
Wed. 8	Review and Wrap-up

Honor Code Purpose

Academic honor, trust and integrity are fundamental to The University of Texas at Austin McCombs School of Business community. They contribute directly to the quality of your education and reach far beyond the campus to your overall standing within the business community. The University of Texas at Austin McCombs School of Business Honor System promotes academic honor, trust and integrity throughout the Graduate School of Business. The Honor System relies upon The University of Texas Student Standards of Conduct (Chapter 11 of the Institutional Rules on Student Service and Activities) for enforcement, but promotes ideals that are higher than merely enforceable standards. Every student is responsible for understanding and abiding by the provisions of the Honor System and the University of Texas Student Standards of Conduct. The University expects all students to obey the law, show respect for other members of the university community, perform contractual obligations, maintain absolute integrity and the highest standard of individual honor in scholastic work, and observe the highest standards of conduct. Ignorance of the Honor System or The University of Texas Student Standards of Conduct is not an acceptable excuse for violations under any circumstances.

The effectiveness of the Honor System results solely from the wholehearted and uncompromising support of each member of the McCombs School of Business community. Each member must abide by the Honor System and must be intolerant of any violations. The system is only as effective as you make it.

Faculty Involvement in the Honor System

The University of Texas at Austin McCombs School of Business Faculty's commitment to the Honor System is critical to its success. It is imperative that faculty make their expectations clear to all students. They must also respond to accusations of cheating or other misconduct by students in a timely, discrete and fair manner. We urge faculty members to promote awareness of the importance of integrity through in-class discussions and assignments throughout the semester.

Expectations Under the Honor System

Standards

If a student is uncertain about the standards of conduct in a particular setting, he or she should ask the relevant faculty member for clarification to ensure his or her conduct falls within the expected scope of honor, trust and integrity as promoted by the Honor System. This applies to all tests, papers and group and individual work. Questions about appropriate behavior during the job search should be addressed to a professional member of the Career Management Office. Below are some of the specific examples of violations of the Honor System.

Lying

Lying is any deliberate attempt to deceive another by stating an untruth, or by any direct form of communication to include the telling of a partial truth. Lying includes the use or omission of any information with the intent to deceive or mislead. Examples of lying include, but are not limited to, providing a false excuse for why a test was missed or presenting false information to a recruiter.

Stealing

Stealing is wrongfully taking, obtaining, withholding, defacing or destroying any person's money, personal property, article or service, under any circumstances. Examples of stealing include, but are not limited to, removing course material from the library or hiding it from others, removing material from another person's mail folder, securing for one's self unattended items such as calculators, books, book bags or other personal property. Another form of stealing is the duplication of copyrighted material beyond the reasonable bounds of "fair use." Defacing (e.g., "marking up" or highlighting) library books is also considered stealing,

because, through a willful act, the value of another's property is decreased. (See the appendix for a detailed explanation of "fair use.")

Cheating

Cheating is wrongfully and unfairly acting out of self-interest for personal gain by seeking or accepting an unauthorized advantage over one's peers. Examples include, but are not limited to, obtaining questions or answers to tests or quizzes, and getting assistance on case write-ups or other projects beyond what is authorized by the assigning instructor. It is also cheating to accept the benefit(s) of another person's theft(s) even if not actively sought. For instance, if one continues to be attentive to an overhead conversation about a test or case write-up even if initial exposure to such information was accidental and beyond the control of the student in question, one is also cheating. If a student overhears a conversation or any information that any faculty member might reasonably wish to withhold from the student, the student should inform the faculty member(s) of the information and circumstance under which it was overheard.

Actions Required for Responding to Suspected and Known Violations

As stated, everyone must abide by the Honor System and be intolerant of violations. If you suspect a violation has occurred, you should first speak to the suspected violator in an attempt to determine if an infraction has taken place. If, after doing so, you still believe that a violation has occurred, you must tell the suspected violator that he or she must report himself or herself to the course professor or Associate Dean of the McCombs School of Business. If the individual fails to report himself or herself within 48 hours, it then becomes your obligation to report the infraction to the course professor or the Associate Dean of the McCombs School of Business. Remember that although you are not required by regulation to take any action, our Honor System is only as effective as you make it. If you remain silent when you suspect or know of a violation, you are approving of such dishonorable conduct as the community standard. You are thereby precipitating a repetition of such violations.

The Honor Pledge

The University of Texas at Austin McCombs School of Business requires each enrolled student to adopt the Honor System. The Honor Pledge best describes the conduct promoted by the Honor System. It is as follows:

"I affirm that I belong to the honorable community of The University of Texas at Austin Graduate School of Business. I will not lie, cheat or steal, nor will I tolerate those who do."

"I pledge my full support to the Honor System. I agree to be bound at all times by the Honor System and understand that any violation may result in my dismissal from the McCombs School of Business."

The following pages provide specific guidance about the Standard of Academic Integrity at the University of Texas at Austin. Please read it carefully and feel free to ask me any questions you might have.

Excerpts from the University of Texas at Austin Office of the Dean of Students website
(http://deanofstudents.utexas.edu/sjs/acint_student.php)

The Standard of Academic Integrity

A fundamental principle for any educational institution, academic integrity is highly valued and seriously regarded at The University of Texas at Austin, as emphasized in the standards of conduct. More specifically, you and other students are expected to "maintain absolute integrity and a high standard of individual honor in scholastic work" undertaken at the University ([Sec. 11-801](#), *Institutional Rules on Student Services and Activities*). This is a very basic expectation that is further reinforced by the University's [Honor Code](#). At a minimum, you should complete any assignments, exams, and other scholastic endeavors with the utmost honesty, which requires you to:

- acknowledge the contributions of other sources to your scholastic efforts;
- complete your assignments independently unless expressly authorized to seek or obtain assistance in preparing them;
- follow instructions for assignments and exams, and observe the standards of your academic discipline; and
- avoid engaging in any form of academic dishonesty on behalf of yourself or another student.

For the official policies on academic integrity and scholastic dishonesty, please refer to [Chapter 11](#) of the *Institutional Rules on Student Services and Activities*.

What is Scholastic Dishonesty?

In promoting a high standard of academic integrity, the University broadly defines scholastic dishonesty—basically, all conduct that violates this standard, including *any act designed to give an unfair or undeserved academic advantage*, such as:

- Cheating
- Plagiarism
- Unauthorized Collaboration
- Collusion
- Falsifying Academic Records
- Misrepresenting Facts (e.g., providing false information to postpone an exam, obtain an extended deadline for an assignment, or even gain an unearned financial benefit)
- Any other acts (or attempted acts) that violate the basic standard of academic integrity (e.g., multiple submissions—submitting essentially the same written assignment for two courses without authorization to do so)

Several types of scholastic dishonesty—[unauthorized collaboration](#), [plagiarism](#), and [multiple submissions](#)—are discussed in more detail on this Web site to correct common misperceptions about these particular offenses and suggest ways to avoid committing them.

For the University's official definition of scholastic dishonesty, see [Section 11-802](#), *Institutional Rules on Student Services and Activities*.

Unauthorized Collaboration

If you work with another person on an assignment for credit *without the instructor's permission to do so*, you are engaging in unauthorized collaboration.

- This common form of academic dishonesty can occur with all types of scholastic work—papers, homework, tests (take-home or in-class), lab reports, computer programming projects, or any other assignments to be submitted for credit.
- For the University's official definitions of unauthorized collaboration and the related offense of collusion, see Sections [11-802\(c\)\(6\)](#) & [11-802\(e\)](#), *Institutional Rules on Student Services and Activities*.

Some students mistakenly assume that they can work together on an assignment as long as the instructor has not expressly prohibited collaborative efforts.

- Actually, students are expected to complete assignments independently unless the course instructor indicates otherwise. So working together on assignments is *not* permitted unless the instructor specifically approves of any such collaboration.

Unfortunately, students who engage in unauthorized collaboration tend to justify doing so through various rationalizations. For example, some argue that they contributed to the work, and others maintain that working together on an assignment "helped them learn better."

- The instructor—not the student—determines the purpose of a particular assignment *and* the acceptable method for completing it. Unless working together on an assignment has been specifically authorized, always assume it is not allowed.
- Many educators do value group assignments and other collaborative efforts, recognizing their potential for developing and enhancing specific learning skills. And course requirements in some classes do consist primarily of group assignments. But the expectation of individual work is the prevailing norm in many classes, consistent with the presumption of original work that remains a fundamental tenet of scholarship in the American educational system.

Some students incorrectly assume that the degree of any permissible collaboration is basically the same for all classes.

- The extent of any permissible collaboration can vary widely from one class to the next, even from one project to the next within the same class.
- Be sure to distinguish between collaboration that is authorized for a particular assignment *and* unauthorized collaboration that is undertaken for the sake of expedience or convenience to benefit you and/or another student. By failing to make this key distinction, you are much more likely to engage in unauthorized collaboration. To avoid any such outcome, always seek clarification from the instructor.

Unauthorized collaboration can also occur in conjunction with group projects.

- How so? If the degree or type of collaboration exceeds the parameters expressly approved by the instructor. An instructor may allow (or even expect) students to work together on one stage of a group project but require independent work on other phases. Any such distinctions should be strictly observed.

Providing another student unauthorized assistance on an assignment is also a violation, even without the prospect of benefiting yourself.

- If an instructor did not authorize students to work together on a particular assignment *and* you help a student complete that assignment, you are providing unauthorized assistance and, in effect, facilitating an act of academic dishonesty. Equally important, you can be held accountable for doing so.
- For similar reasons, you should not allow another student access to your drafted or completed assignments unless the instructor has permitted those materials to be shared in that manner.

Plagiarism

Plagiarism is another serious violation of academic integrity. In simplest terms, this occurs if you represent as *your own work* any material that was obtained from another source, regardless how or where you acquired it.

- Plagiarism can occur with *all* types of media—scholarly or non-academic, published or unpublished—written publications, Internet sources, oral presentations, illustrations, computer code, scientific data or analyses, music, art, and other forms of expression. (See [Section 11-802\(d\)](#) of the *Institutional Rules on Student Services and Activities* for the University's official definition of plagiarism.)
- Borrowed material from written works can include entire papers, one or more paragraphs, single phrases, or any other excerpts from a variety of sources such as books, journal articles, magazines, downloaded Internet documents, purchased papers from commercial writing services, papers obtained from other students (including homework assignments), etc.
- As a general rule, the use of any borrowed material results in plagiarism if the original source is not properly acknowledged. So you can be held accountable for plagiarizing material in either a final submission of an assignment or a draft that is being submitted to an instructor for review, comments, and/or approval.

Using *verbatim* material (e.g., exact words) without proper attribution (or credit) constitutes the most blatant form of plagiarism. However, other types of material can be plagiarized as well, such as *ideas* drawn from an original source or even its *structure* (e.g., sentence construction or line of argument).

- Improper or insufficient paraphrasing often accounts for this type of plagiarism. (See additional information on [paraphrasing](#).)

Plagiarism can be committed intentionally or unintentionally.

- Strictly speaking, any use of material from another source without proper attribution constitutes plagiarism, regardless why that occurred, and any such conduct violates accepted standards of academic integrity.
- Some students deliberately plagiarize, often rationalizing this misconduct with a variety of excuses: falling behind and succumbing to the pressures of meeting deadlines; feeling overworked and wishing to reduce their workloads; compensating for actual (or perceived) academic or language deficiencies; and/or justifying plagiarism on other grounds.
- But some students commit plagiarism without intending to do so, often stumbling into negligent plagiarism as a result of sloppy notetaking, insufficient paraphrasing, and/or ineffective proofreading. Those problems, however, neither justify nor excuse this breach of academic standards. By misunderstanding the meaning of plagiarism and/or failing to cite sources accurately, you are much more likely to commit this violation. Avoiding that outcome requires, at a minimum, a clear understanding of plagiarism *and* the appropriate techniques for scholarly attribution. (See related information on [paraphrasing](#); [notetaking and proofreading](#); and [acknowledging and citing sources](#).)

By merely changing a few words or rearranging several words or sentences, you are *not* paraphrasing. Making minor revisions to borrowed text amounts to plagiarism.

- Even if properly cited, a "paraphrase" that is too similar to the original source's wording and/or structure is, in fact, plagiarized. (See additional information on [paraphrasing](#).)

Remember, your instructors should be able to clearly identify which materials (e.g., words and ideas) are your own *and* which originated with other sources.

- That cannot be accomplished without proper attribution. You must give credit where it is due, acknowledging the sources of any borrowed passages, ideas, or other types of materials, and enclosing any verbatim excerpts with quotation marks (using block indentation for longer passages).

Plagiarism & Unauthorized Collaboration

[Plagiarism](#) and [unauthorized collaboration](#) are often committed jointly.

By submitting *as your own work* any unattributed material that you obtained from other sources (including the contributions of another student who assisted you in preparing a homework assignment), you have committed plagiarism. And if the instructor did not authorize students to work together on the assignment, you have also engaged in unauthorized collaboration. Both violations contribute to the same fundamental deception—representing material obtained from another source as your own work.

Group efforts that extend beyond the limits approved by an instructor frequently involve plagiarism in addition to unauthorized collaboration. For example, an instructor may allow students to work together while researching a subject, but require each student to write a separate report. If the students collaborate while writing their reports *and* then submit the products of those joint efforts as individual works, they are guilty of unauthorized collaboration as well as plagiarism. In other words, the students collaborated on the written assignment without authorization to do so, and also failed to acknowledge the other students' contributions to their own individual reports.

Multiple Submissions

Submitting the same paper (or other type of assignment) for two courses *without prior approval* represents another form of academic dishonesty.

You may not submit a substantially similar paper or project for credit in two (or more) courses unless expressly authorized to do so by your instructor(s). (See [Section 11-802\(b\)](#) of the *Institutional Rules on Student Services and Activities* for the University's official definition of scholastic dishonesty.)

You may, however, re-work or supplement previous work on a topic with the instructor's approval.

Some students mistakenly assume that they are entitled to submit the same paper (or other assignment) for two (or more) classes simply because they authored the original work.

Unfortunately, students with this viewpoint tend to overlook the relevant ethical and academic issues, focusing instead on their own "authorship" of the original material and personal interest in receiving essentially double credit for a single effort.

Unauthorized multiple submissions are inherently deceptive. After all, an instructor reasonably assumes that any completed assignments being submitted for credit were actually prepared for that course. Mindful of that assumption, students who "recycle" their own papers from one course to another make an effort to convey that impression. For instance, a student may revise the original title page or imply through some other means that he or she wrote the paper for that particular course, sometimes to the extent of discussing a "proposed" paper topic with the instructor or presenting a "draft" of the paper before submitting the "recycled" work for credit.

The issue of plagiarism is also relevant. If, for example, you previously prepared a paper for one course and then submit it for credit in another course without citing the initial work, you are committing plagiarism—essentially "self-plagiarism"—the term used by some institutions. Recall the broad scope of [plagiarism](#): all types of materials can be plagiarized, including unpublished works, even papers you previously wrote.

Another problem concerns the resulting "unfair academic advantage" that is specifically referenced in the University's definition of scholastic dishonesty. If you submit a paper for one course that you prepared and submitted for another class, you are simply better situated to devote more time and energy toward fulfilling other requirements for the subsequent course than would be available to classmates who are completing all course requirements during that semester. In effect, you would be gaining an unfair academic advantage, which constitutes academic dishonesty as it is defined on this campus.

Some students, of course, do recognize one or more of these ethical issues, but still refrain from citing their authorship of prior papers to avoid earning reduced (or zero) credit for the same works in other classes. That underlying motivation further illustrates the deceptive nature of unauthorized multiple submissions.

An additional issue concerns the problematic minimal efforts involved in "recycling" papers (or other prepared assignments). Exerting minimal effort basically undercuts the curricular objectives associated with a particular assignment and the course itself. Likewise, the practice of "recycling" papers subverts important learning goals for individual degree programs and higher education in general, such as the mastery of specific skills that students should acquire and develop in preparing written assignments. This demanding but necessary process is somewhat analogous to the required regimen of athletes, like the numerous laps and other repetitive training exercises that runners must successfully complete to prepare adequately for a marathon.