

Schedule: Mondays 4:55 PM ~ 6:10 PM (14 sessions)
Instructor: Tom Cha, CFA, Adjunct Associate Professor
Office Hours: Before/after class or by appointment in-person at Tisch 803 or via Zoom
E-mail: tcha@stern.nyu.edu

Course Description

This course is designed for students who intend to pursue careers across investment banking in telecom, media, and technology, as well as those exploring careers in corporate strategy and management in telecom, media, and technology. Students will analyze recent and ongoing transactions in telecom, media, and technology industries to make the material topical and relevant. Areas covered include equity and debt analysis, mergers and acquisitions, and corporate strategy. While the core of the course is corporate finance, the issues encompass strategy, marketing, and economics.

Students will learn the unique characteristics of telecom, media and technology companies/industries while building fundamental analytical skills. Students will also learn how telecom, media and technology company management teams, shareholders, and debt holders analyze the merits and risks of investments, mergers & acquisitions, valuation, and capital structure to create value across different industry dynamics.

This course also examines a series of completed and potential corporate transactions in the entertainment, media & technology industries to understand how TMT companies respond to secular changes and transform their business models in the midst of evolving ecosystems. Students will examine these cases from the vantage point of company management, shareholders, and debt holders. Lectures will include:

- **Overview: Media & Telecom Ecosystems and Technology Evolution**
- **Snapchat vs. Instagram:** "Say Cheese" – Spin-offs in Social Media
- **eSports:** The Future of eSports and Metaverse
- **Alphabet vs. Apple:** *iPhone or Android?* - Equity Valuation & Investment Framework in Technology
- **Netflix vs. Disney+ vs. HBO MAX:** "The Streaming War" - Business Analysis in Streaming Media
- **Media Mergers: ViacomCBS, Discovery, WarnerMedia, and Disney:** M&A and Equity Analysis in Media
- **AT&T and Time Warner:** "Game of Phones" - M&A and Debt Analysis in Telecom & Media
- **Tesla:** "A Bumpy Road Ahead?" - Business and Financial Analysis in Technology

Guest lecturers are an integral part of the course. Executive-level guest lecturers will share their insights and behind-the-scene stories to bring the case studies to life. Guest Lecturers will likely include:

- **Craig Levine, Global Chief Strategy Officer, ESL:** The future of eSports & Metaverse
- **Sandeep Gupta, Managing Director, Barclays Capital:** Why companies do M&As
- **Mike Vorhaus, President, Vorhaus Advisors:** Turning Data Science into Strategic Business Plans

Prerequisites:
Corporate Finance

Course Material:
Lecture notes (posted in Brightspace)
SEC filings and company reports (links provided)
Related news articles and videos (links provided)

Instructor Profile

Tom Cha, CFA, Adjunct Assistant Professor

Professor Cha joined NYU Stern in 2015 and loves working with students to unlock their potential. Professor Cha's priority is on understanding what objectives his students hope to accomplish and help achieve their goals by creating a helpful course applicable to any TMT corporate situations involving valuation, financing, investing, and strategy. Professor Cha is always reading, learning, and thinking about strategy and financial models in TMT industries.

Professor Cha is an Investment Research Analyst covering telecom, media, and technology industries at Schroder Investment Management, a global asset manager with over \$950 billion of assets under management and offices in over 25 countries.

Professor Cha joined Schroder Investment Management in 2003 and was promoted to First Vice President in March 2006. At Schrodgers, Professor Cha provides differentiated, relevant industry insight, detailed financial and valuation models, deep market insight, and well-reasoned investment recommendations in the media, telecom, and technology sectors. Professor Cha conducts extensive financial analysis involving corporate valuation, mergers and acquisitions, spin-offs, sensitivity analysis, debt analysis, and competitive industry analysis.

Prior to joining Schrodgers, Professor Cha held various positions with ABN AMRO Telecom, Media & Technology Banking Group as an Assistant Vice President in 2001 and as an Associate in 2000. He participated in transactions involving leading telecommunications, media, and technology companies. Professor Cha also held various positions with DKB's Media & Communications Group in New York. At DKB, Professor Cha authored a whitepaper on film finance and the motion picture industry.

Grading

Category	Weight (%)
Class Attendance	30%
Final Project	70%

Academic Integrity

Our undergraduate [Academics Pillar](#) states that ***we take pride in our well-rounded education and approach our academics with honesty and integrity.*** Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work, including, but not limited to, the preparation and completion of exams, papers, and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The entire Stern Student Code of Conduct applies to all students enrolled in Stern courses and can be found here: www.stern.nyu.edu/uc/codeofconduct

To help ensure the integrity of our learning community, prose assignments you submit to NYU Classes will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

General Conduct & Behavior

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with Stern's Policy in Regard to In-Class Behavior & Expectations (<http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-policies/index.htm>) and the NYU Student Conduct Policy (<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-student-conduct-policy.html>).

Student Accessibility

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility ([212-998-4980](tel:212-998-4980), mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: <https://www.nyu.edu/students/communities-and-groups/student-accessibility.html>

Grading Guidelines

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have agreed that for elective courses the individual instructor or department is responsible for determining reasonable grading guidelines.

Student Wellness

Classes can get stressful. I encourage you to reach out if you need help. The NYU Wellness Exchange offers mental health support. You can reach them 24/7 at [212 443 9999](tel:212-443-9999), or via the "NYU Wellness Exchange" app. There are also drop in hours and appointments. Find out more at <http://www.nyu.edu/students/health-and-wellness/counseling-services.html>