Professor:

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Office Hours:

By appointment

Course Overview:

This course is designed to give students a detailed understanding of real estate and financial markets in the Germany. Consideration will also be given to developing this understanding with the context of the Germany’s role within the European Union. Topics will include real estate finance and investment decisions, corporate real estate decisions, real estate debt markets, stock and bond markets, and economic developments.

Following pre-departure preparations, the class will visit Frankfurt and Munich to participate in lectures, industry presentations, company and site visits. Frankfurt is home to one of the largest financial markets outside of the US. Munich has been the center of the tech industry and also has a large presence in the insurance market. Both cities provide an ideal environment in which to study real estate and financial markets from an international perspective. Unique institutional settings will aid in students’ understanding of how financial market practice is influenced by the broader institutional and political framework in which the markets operate. Students will also observe how companies manage their corporate real estate assets to increase shareholder value in response to a regulatory/policy environment which can be very different from that in the US.

Pre-requisites:

Business Finance FIN3080 and INTB3080 Global Environment of Business
Course Requirements and Grading:

Grading will be based on the contribution a student makes to the course and the ambassadorship displayed while travelling, two group business research presentations, and a journal. The weights used to determine grades are as follows:

- Contribution/Ambassadorship (30 points)
- Pre-departure group presentations (20 points)
- Group Business Research Presentations (20 points)
- Journal (30 points)

Contribution/Ambassadorship

Representing yourselves, your college and your country is no small feat when traveling abroad, and being a true ambassador is vital to all. Your contribution to the group’s learning, positive dynamics and image will be evaluated based on self-assessment, peer feedback and leader reviews. Bottom-line: no ugly Americans on this program.

**Contribution:** supporting effective (learning/positive/supportive) group dynamics
- Respectful: honest, considerate, patient
- Quality Effort: sharing work load, attendance, good communicator, responsible
- Positive Attitude: supportive, helpful, idea generation

**Ambassadorship:** representing Lindner College – as well as yourself – well
- Culturally Sensitive - aware, polite, open minded, modest
- Leadership – knowledgeable/prepared, good communicator/listener, willing to learn
- Image/Reputation – appropriately dressed, positive/professional attitude

Pre-departure Group Presentations

Students will be assigned to teams and provided with a topic to research and present to the rest of the class. Each presentation will be no more than 20 minutes and involve each member of the group.

Business Research Project and Presentation

Topics for the group presentation while will Germany will be assigned prior to departure. Student teams will submit a paper (10 pages max., double spaced, not including exhibits) and present their work (10 minute presentation, no including Q&A).
Journals seek to help you purposefully learn from your experience. You will write 3 entries while overseas, and 1 upon return. Entries will be 1-2 pgs single-space, including components below and graded on your thoughtful, well-written expression.

**Experience:** What cultural clues did you experience? Describe what happened. This component of your journal requires *cultural sensitivity*. Thoughtfully observe and describe the related cultural clue(s) – e.g., stories, language, symbols, rites/rituals, norms, attitudes, etc. experienced during plant tours, guest lectures, casual conversations, shopping trips, etc.

**Reflection:** What cultural difference do these clues suggest? Why do you think this difference exists (e.g., what value does it have for the individual/group)? Look at the experience from the “local” perspective. Remember, cultures develop and persist because they serve a *purpose*.

**Theory:** Based on your experience and reflection, what do you think you “know” now? Develop your own or borrow (e.g., from studies, classes, etc.) a theory that explains the cultural difference. For example: Americans are motivated first and foremost by money. Explain…

**Experimentation:** How could you test your theory? How might you feel more confident that this was not an idiosyncratic event and that your theory is not oversimplification or stereotype?

**Implications:** How might understanding this difference affect your social interactions with people from this culture? How would you use this insight to manage cultural differences?

**Breakdown of journal entries:**
- **Business-related:** using insights, observations and notes from company visits and lectures.
- **Social:** examining how the local culture differs from students’ own, drawing on interactions with foreign professionals and cultural visits.
- **Group:** questioning how different cultures are represented within our own group.
- **Final entry** (written AFTER returning) - focus on yourself and the overall experience: How did this experience in all its dimensions affect understanding of yourself? How did it affect your worldview, your perspective on business and on culture?
Course Readings:


Other selected readings to be provided at the start of the class.

Required UC International Pre-departure Orientation:

Every student who travels abroad with the University of Cincinnati must attend a mandatory UC International pre-departure session. You only need to select one pre-departure orientation from the dates offered by UC International. You can find the complete list of dates and times at studyabroad.uc.edu.

For your convenience, there is a session offered in room 112 Lindner on Friday, Feb 24th from 5:45-6:45 pm. (Note: Failure to attend a UC International pre-departure session will result in the loss of the UC study abroad scholarship.)

Class schedule and contact hours:

*Please note that all students will be required to attend a general risk and travel safety orientation presented by UC International. The LCB orientation will be on Feb 24.*

- **January 11**: 4:40-5:35pm  
  Course admin – Gwen Roemer, Shaun Bond
- **February 1**: 4:40-5:35 pm  
  Group presentations – Teams A & B
- **February 15**: 4:40-5:35pm  
  Group presentations – Teams C, D and E
- **February 24**: 5:45-6.45pm  
  Room 112 Lindner  
  UC International Pre-departure meeting.
- **March 1**: 4:40-5.50pm,  
  Pre-departure meeting
- **March 29**: 4:40-5.50pm,  
  De-briefing meeting
**DRAFT Illustrative Itinerary:**

3/10 - Leave Cincinnati  
3/11 – Arrive Frankfurt, travel to Heidelberg - exploration day  
3/12 – Free day, sightseeing, walking tour  
3/13 – Potential company visits: ECB, Deutsche Börse  
3/14 – Heidelberg/Mannheim: Potential visits BASF, ZEW, University of Heidelberg  
3/15 – Travel to Regensburg  
3/16 – Visit Munich: Possible company visits, real estate tour  
3/17 – University of Regensburg: group presentation, tour  
3/18 – Return to Cincinnati (departure from Munich airport)

Note that the itinerary is preliminary and is subject to change.

**Flights**

The following flights have been booked for the group:

<table>
<thead>
<tr>
<th>Date</th>
<th>Flight</th>
<th>Destination</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/10</td>
<td>DL 3828</td>
<td>Cincinnati – Detroit</td>
<td>135P - 248P</td>
</tr>
<tr>
<td></td>
<td>DL 86</td>
<td>Detroit – Frankfurt</td>
<td>535P - 745A</td>
</tr>
<tr>
<td>3/18</td>
<td>AF 1123</td>
<td>Munich – Paris</td>
<td>710A - 855A</td>
</tr>
<tr>
<td></td>
<td>DL 229</td>
<td>Paris – Cincinnati</td>
<td>1100A - 330P</td>
</tr>
</tbody>
</table>

All flights are subject to change.

**Student Code of Conduct:**

All students are expected to follow the UC Student Code of Conduct. Copied below is the university’s definition of academic misconduct so that we all understand what constitutes misconduct.

**ACADEMIC MISCONDUCT** includes but is not limited to the following:

**AIDING or ABETTING ACADEMIC MISCONDUCT:** Knowingly helping, procuring, or encouraging another person to engage in academic misconduct.

**CHEATING:** Any dishonesty or deception in fulfilling an academic requirement such as:

1. Use and/or possession of unauthorized material or technology during an examination (any written or oral work submitted for evaluation and/or grade), such as tape cassettes, notes, tests, calculators, or computer programs.
2. Obtaining assistance with or answers to examination questions from another person with or without that person's knowledge.
3. Furnishing assistance with or answers to examination questions to another person.
4. Possessing, using, distributing, or selling unauthorized copies of an examination, or computer program.
5. Representing as one's own an examination taken by another person.
6. Taking an examination in place of another person.
7. Obtaining unauthorized access to the computer files of another person or agency, and/or altering or destroying those files.

**FABRICATION:** The falsification of any information or citation in an academic exercise.

**PLAGIARISM:**

1. Submitting another's published or unpublished work, in whole, in part, or in paraphrase, as one's own without fully and properly crediting the author with footnotes, citations or bibliographical reference.
2. Submitting as one's own, original work, material obtained from an individual or agency without reference to the person or agency as the source of the material.
3. Submitting as one's own, original work, material that has been produced through unacknowledged collaboration with others without release in writing from collaborators.