

INTEGRATION OF TEACHING CORPORATE FINANCIAL POLICIES WITH THE BLOOMBERG TERMINAL

Young Ha Ki, University of North Georgia

ABSTRACT

This study examines the integration of the Bloomberg terminal into undergraduate corporate finance instruction through four data-driven case studies covering capital budgeting, corporate governance, mergers and acquisitions, and seasoned equity offerings. The cases are structured around Bloom's Taxonomy to connect corporate finance theory with professional financial data, analytical tools, and decision making. The instructional intervention was implemented across two intermediate corporate finance courses with 60 survey participants. Anonymous before and after surveys provide descriptive evidence of students' technology readiness, Bloomberg terminal experience, perceived proficiency, applied learning, and professional relevance. Although most students entered with little or no Bloomberg terminal experience, post-survey responses indicate favorable perceptions of the learning experience, Bloomberg terminal-related skills, and the application of corporate finance concepts to real world settings. Students also reported perceived value for professional development and career readiness. The findings suggest that structured Bloomberg terminal-based case studies offer a promising experiential approach to bridging academic corporate finance instruction and professional practice.

Keywords: Corporate Finance Education, Bloomberg Terminal, Financial Case Study, Finance Pedagogy, Experiential Learning, Financial Technology

INTRODUCTION

Financial literacy in higher education extends beyond financial knowledge to analytical proficiency, ethical judgment, and digital fluency. The OECD (2016) defines it as the knowledge, skills, attitudes, and behaviors needed for informed financial decisions, competencies increasingly relevant to contemporary finance education.

Digital platforms such as the Bloomberg terminal have reshaped finance pedagogy by giving students direct access to real-time data and professional analytics (Sharma, 2015; McCann & Russon, 2019). Bloomberg terminal-based instruction can complement static textbook models with authentic financial analysis, helping bridge theory and practice as universities expand trading rooms and Bloomberg labs (West et al., 2021; Lei & Li, 2012). This applied exposure is increasingly important as finance careers demand both conceptual knowledge and proficiency with professional data and analytical tools.

Despite Bloomberg's growing presence in business education, its systematic use in core undergraduate corporate finance remains limited, while access and implementation costs remain concerns (Pullaro & Jalajas, 2018). Prior applications have concentrated largely on trading, portfolio management, and simulations. Structured use in corporate governance, capital budgeting, M&A, and seasoned equity offerings remains comparatively uncommon, despite the importance of these topics to corporate finance, investment banking, and financial consulting.

This study addresses this gap through four Bloomberg terminal-integrated case studies designed for upper-level corporate finance. Using live and historical data, the cases place Bloomberg terminal at the center of strategic financial analysis rather than treating it as a supplementary tool. The framework links terminal functions with course objectives and decision-oriented assignments to provide a professionally grounded setting for applying corporate finance concepts.

Bloom's Taxonomy (1956) structures the progression from foundational knowledge to higher-order analysis and evaluation. The objective is therefore not simply to teach Bloomberg terminal functionality, but to use professional data and analytics to deepen students' application of corporate finance concepts.

LITERATURE REVIEW

Experiential learning emphasizes experience, reflection, conceptualization, and application, a cycle that Bloomberg terminal can support through direct engagement with market data. Prior studies associate Bloomberg terminal use with stronger engagement and analytical capability (McCann & Russon, 2019), improved understanding through real-time data interpretation (Croushore & Kazemi, 2019), and support for self-directed learning through terminal-based tutorials (Godfrey, 2020). These findings establish Bloomberg terminal as a potentially valuable platform for applied finance education.

Early Bloomberg terminal applications in finance education focused primarily on student-managed funds and trading simulations (Dolan & Stevens, 2010). Scott (2010) proposed broader uses in cost of capital, industry comparison, and executive compensation, while Sharma (2015) identified institutional and instructional barriers to integration. Moreale and Zaynutdinova (2018) later mapped functions such as *BETA*, *CRPR*, and *FA* to intermediate finance concepts, although their approach remained largely functional rather than case driven. McCann and Russon (2019) reported favorable engagement and learning outcomes, and West et al. (2021) linked Bloomberg terminal access to student performance in intermediate and advanced finance. Collectively, this literature supports Bloomberg terminal's educational value but leaves room for a structured framework centered on corporate financial policy decisions.

Pedagogical literature and practices alike recognize the complexity and strategic significance of corporate governance, capital budgeting, M&A, and SEOs, but the integration of Bloomberg terminal into these topics has been limited. Lei and Li (2012) documented that Bloomberg terminal-based portfolio management exercises improve understanding of valuation models such as CAPM and DCF. Similarly, Athavale et al. (2016) showed that exposure to Bloomberg terminal's real-time analytics correlates with higher employability and confidence in corporate finance applications. Duterme (2023) observed that Bloomberg terminal's user interface and news integration contribute to the democratization of financial information, enabling students to understand complex market behaviors more intuitively. Gaughan (2002) provides an authoritative treatment of M&A in theory and practice, while Rosenbloom (2010) highlights the critical importance of due diligence and financial modeling in cross-border transactions. Both underscore the pedagogical relevance of Bloomberg terminal's *MA* and *EVT* functions, though neither implements them directly in teaching.

Joshiyura and Mathur (2024), in their compendium of corporate finance cases, emphasize the power of scenario-based analysis, particularly in capital budgeting and SEO decision-making. They argue that without access to current data, students struggle to appreciate the timing, risk, and valuation nuances of strategic financial decisions. Fernandes (2014) similarly links pedagogical effectiveness to the use of Bloomberg terminal in projecting cash flows and calculating terminal values. In corporate governance, Kahan and Rock (2006) and Dallas (2011) both highlight the increasing complexity of ownership structures and board oversight mechanisms. Bloomberg terminal's **OWN** and **MGMT** functions provide students with access to institutional shareholder data, executive compensation metrics, and proxy voting patterns, thus enriching governance instruction with real, analyzable inputs. For SEOs, Brown et. al (2012) demonstrate the intricate dynamics between issuance timing, hedge fund behavior, and market response, elements that can be replicated through Bloomberg terminal's **DDIS**, **DVD**, and **BETA** functions. These studies collectively argue for data-rich instruction in corporate finance but stop short of providing a structured pedagogical model for doing so.

Although recent research affirms Bloomberg terminal's educational value, empirical analyses quantifying its effect on financial literacy remain scarce. Few studies explore behavioral dimensions such as confidence and ethical decision-making, and most focus on postgraduate contexts (McCann & Russon, 2019). This study addresses these gaps by evaluating how Bloomberg terminal-integrated case studies enhance financial literacy outcomes among undergraduate corporate finance students, focusing on both cognitive and behavioral impacts. This study builds on Sharma's (2015) analysis of institutional challenges by providing a replicable, case-driven strategy for core subjects. I integrate authoritative theoretical frameworks, such as Gaughan (2002) on M&A and Kahan and Rock (2006) on governance, directly with Bloomberg terminal functions like **MA**, **OWN**, and **MGMT** to provide a data-rich instructional model.

This study makes four primary contributions to the literature on finance pedagogy and technology-enhanced learning. First, it repositions the Bloomberg terminal from a supplementary analytical tool to a core pedagogical framework within undergraduate corporate finance instruction. Whereas prior studies largely confine Bloomberg terminal to portfolio management and trading applications (e.g., Dolan & Stevens, 2010; McCann & Russon, 2019; West et al., 2021), this study embeds Bloomberg terminal systematically across core corporate finance domains, including capital budgeting, corporate governance, mergers and acquisitions, and seasoned equity offerings, thereby extending its application to areas central to corporate financial decision-making yet underdeveloped in the existing literature. Second, the study introduces a theoretically grounded instructional design by explicitly aligning Bloomberg terminal-based case studies with Bloom's Taxonomy. This framework moves beyond tool-centric implementations by structuring the progression from foundational knowledge to higher-order analytical and evaluative capabilities, offering a replicable and scalable model for integrating professional-grade financial tools into finance curricula.

Third, the study provides descriptive survey evidence on students' reported Bloomberg terminal proficiency, analytical confidence, applied understanding of corporate finance concepts, and career-related perceptions following the case studies. Importantly, the analysis extends beyond engagement to capture career-relevant outcomes, including students' reported intentions to pursue Bloomberg terminal certification and incorporate technical competencies into professional signaling, addressing a gap in the evaluation of financial education tools (Moreale & Zaynutdinova,

2018; Sharma, 2015). Finally, the study contributes to the broader literature on bridging the theory–practice gap in finance education. By integrating real-time data, institutional-grade analytics, and decision-oriented case studies, it illustrates a structured approach through which experiential learning may support applied reasoning and workforce preparation. The proposed framework offers a practical approach that warrants further evaluation across courses and institutions before broader claims regarding generalizability are made.

METHODOLOGY WITH BLOOM’S TAXONOMY INTEGRATION

This research introduces a purpose-built instructional framework grounded in Bloom’s Taxonomy (1956), applying its hierarchical model of cognitive development to guide the learning journey in corporate finance. The case studies developed in this research are not only domain-specific but also explicitly scaffolded across the six cognitive domains: *Knowledge*, *Comprehension*, *Application*, *Analysis*, *Synthesis*, and *Evaluation*. Each domain is aligned with pedagogical goals and observable, assignment embedded learning outcomes, allowing student performance to be examined across progressively higher levels of cognitive complexity.

Knowledge and Comprehension

Students begin by identifying key variables relevant to corporate finance decisions, including ownership structure, WACC, governance composition, and dividend policy, retrieved via Bloomberg terminal functions such as **OWN**, **FA**, and **GP**. This stage cultivates vocabulary, functional fluency, and basic comprehension of concepts foundational to corporate finance.

Application

Students use Bloomberg terminals to implement theoretical models in live contexts. They apply DCF analysis using terminal data, calculate capital costs, and examine deal multiples for proposed mergers and acquisitions (M&A) targets. Functions like **MA**, **CRPR**, and **DDIS** allow students to transition from theory to application with precision and relevance.

Analysis

Students are tasked with breaking down Bloomberg terminal outputs to evaluate financial statements, market reactions, or shareholder control patterns. For instance, in the SEO case study, students isolate dilution effects and cross-analyze them with peer benchmarks and event-driven volatility.

Synthesis

Students synthesize data from multiple Bloomberg terminal functions to construct investment recommendations or governance reform proposals. In the capital budgeting case study, they create investment memos that integrate cost forecasts, revenue projections, and risk assessments.

Evaluation

At the highest level, students must defend their conclusions in both written and oral formats. They critique executive decisions, justify board recommendations, and debate capital structure policies, using real-time data to support or challenge corporate strategies.

Operationalization and Assessment of Bloom's Cognitive Levels

Bloom-level performance is operationalized through observable tasks and deliverables embedded in the four cases rather than a separate standardized Bloom assessment. Knowledge and Comprehension are observed through accurate identification, retrieval, and explanation of financial, governance, capital structure, transaction, and market information. Application is observed when students use firm-level Bloomberg data to conduct DCF analysis, assess cost of capital and financing structure, examine ownership, evaluate transaction multiples, and analyze SEO outcomes. These outputs provide direct evidence of the cognitive performances required by the instructional design.

Higher-order performance is reflected in progressively integrative requirements. Analysis involves decomposing outcomes, benchmarking firms or transactions, identifying relationships, and interpreting valuation, governance, market, or operating differences. Synthesis requires combining evidence from multiple Bloomberg terminal functions into coherent investment, governance, M&A, or SEO assessments. Evaluation requires evidence-based judgments about value creation, incentive alignment, acquisition outcomes, or equity issuance. Progression therefore reflects a shift from identification and application to interpretation, integration, and judgment.

These assignment-embedded outcomes differ from the survey measures reported later. Case tasks provide direct evidence of required cognitive performance, whereas the surveys provide indirect, self-reported evidence on Bloomberg terminal proficiency, perceived learning, real-world relevance, and career readiness. Because separate mastery scores were not assigned to individual Bloom levels, the study does not claim statistically measured gains at each level; Bloom's Taxonomy serves as the instructional and assessment-alignment framework.

Overall, the Bloom-aligned framework links corporate finance theory with professional analytical practice and progressively demanding financial judgment.

EMPIRICAL CASE STUDY WITH BLOOMBERG TERMINAL

Students are asked to select one publicly traded company to conduct each case study. As case studies related to capital budgeting, corporate governance, M&A, and SEO are assigned, students are asked to be cautious in selecting their own companies that should be able to provide rich and relevant information for each case study. Case studies for corporate governance and M&A are provided as examples in Appendix I and II. The other case studies may be provided upon request.

Case Study I (Capital Budgeting): This case study presents a structured, applied framework for teaching capital budgeting and strategic investment analysis to undergraduate finance students using the Bloomberg terminal. Designed to closely mirror professional analytical practice, the case integrates financial statement analysis, valuation techniques, capital structure assessment, and risk evaluation to provide students with a comprehensive, real-world decision-making experience. The instructional design intentionally progresses through the levels of Bloom's Taxonomy, ensuring that students develop both technical proficiency and higher-order financial judgment.

At the foundational stage, students establish a working understanding of the firm's financial position and operating performance using the Financial Analysis (**FA**) function. By examining detailed income statements, balance sheets, and cash flow statements, students identify patterns in operating cash flows and capital expenditures. Particular attention is given to cash flows from investing activities, which serve as a direct proxy for long-term capital allocation decisions. This stage emphasizes financial literacy and contextual understanding, enabling students to clearly distinguish between internally generated funds, external financing, and investment outlays. Building on this foundation, students apply capital structure concepts through the Debt Distribution (**DDIS**) function. By analyzing the firm's debt composition, maturity structure, and coupon characteristics, students assess how large-scale capital investments are financed and how leverage influences financial risk. This applied case study reinforces the relationship between funding decisions and corporate flexibility. Concurrently, students evaluate the firm's Weighted Average Cost of Capital using the **WACC** function, establishing the minimum required return against which all investment projects must be assessed.

At the analytical level, the case study requires students to evaluate whether capital investments have generated value more than their cost of capital. This is achieved through a comparative analysis of WACC, Return on Invested Capital (ROIC), and Economic Value Added (EVA). Enterprise Value (EV) analysis further allows students to decompose changes in firm valuation and distinguish between market-driven effects and performance attributable to operational efficiency or investment success. This stage sharpens analytical reasoning and encourages disciplined interpretation of financial metrics.

The evaluative component of the case study centers on discounted cash flow analysis using Bloomberg terminal's MS Excel-based valuation tool, **XLTPXDCF**. Students estimate net present value under varying assumptions related to growth rates, discount rates, and valuation multiples, incorporating sensitivity analysis to assess downside risk and robustness. This case study mirrors professional valuation practice and requires students to exercise informed judgment rather than rely on point estimates alone.

Finally, students synthesize financial, valuation, and strategic insights to formulate investment recommendations. Strategic activity, including mergers and acquisitions analyzed through the **MA** function, is evaluated as part of the firm's broader capital allocation strategy. Visualization tools such as **GP** are employed to examine long-term trends in capital expenditures (CAPEX), profitability (EBITDA), and returns (ROIC), reinforcing the linkage between strategic investment decisions and firm performance. By completing this case study, students will gain hands-on experience applying capital budgeting theory with professional-grade tools and develop practical skills widely used in financial analysis and corporate finance roles.

Case Study II (Corporate Governance): This case study is designed to introduce undergraduate students to the analysis of corporate governance using professional-grade financial data available through the Bloomberg terminal. The objective of the case study is to bridge theoretical discussions of governance, agency problems, and stakeholder alignment with real-world firm-level evidence, thereby strengthening students' analytical reasoning and decision-making skills. By structuring the case study in alignment with Bloom's Taxonomy, the study progressively guides students from foundational understanding to evaluative and judgment-based conclusions commonly required in professional finance and corporate advisory roles.

At the introductory level of learning, students begin by developing a factual understanding of the firm's organizational and governance structure. Using the Company Management function (**MGMT**), students examine board composition, committee structure, and leadership roles, including the separation of the Chairperson and Chief Executive Officer positions. This stage emphasizes comprehension of governance mechanisms and their intended role in mitigating agency conflicts. Students then supplement this overview with company profile information obtained through the Security Description function (**DES**), reinforcing their understanding of ownership structure and voting rights. Moving into the application stage, students analyze ownership concentration and shareholder influence using the Holdings and Ownership functions (**HDS** and **OWN**). These tools allow students to identify major shareholders, insider ownership, and institutional participation, thereby applying agency theory concepts to observable data. Through this process, students evaluate whether ownership concentration may enhance monitoring efficiency or exacerbate conflicts between controlling and minority shareholders.

At the analytical level, the case study introduces students to governance quality metrics and peer benchmarking. Bloomberg terminal's **ESG**, **FA-ESG**, and **DES-ESG** functions are employed to assess board independence, governance scores, and transparency indicators. Students analyze changes in governance scores over time and compare the firm's governance profile to industry peers using Relative Valuation (**RV-ESG**). This comparative analysis encourages students to distinguish firm-specific governance strengths from broader industry norms and to recognize how governance quality is assessed by external stakeholders. The evaluative component of the case study focuses on executive compensation and incentive alignment. Using Bloomberg terminal's executive compensation data available through **FA-Comp** and related functions, students examine the structure of performance-based compensation and its linkage to shareholder value creation. This stage requires students to critically assess whether compensation design effectively aligns managerial incentives with long-term performance, rather than relying solely on headline compensation figures.

At the highest level of Bloom's Taxonomy, students synthesize governance structure, ownership data, ESG metrics, and compensation design to form an integrated assessment of corporate governance effectiveness. Students are asked to articulate strengths, identify governance risks, and propose realistic, data-supported recommendations aimed at improving board independence, transparency, and stakeholder alignment. This final stage mirrors the analytical expectations placed on governance analysts, institutional investors, and corporate advisors. Through this case study, students will gain hands-on experience applying corporate governance theory using professional-grade Bloomberg terminal tools commonly employed by investors, analysts, and corporate boards.

Case Study III (M&A): In this case study, students will conduct a comprehensive merger and acquisition analysis of the acquisition of Slack Technologies by Salesforce using the Bloomberg terminal. The objective is to evaluate the strategic rationale, valuation, and financial impact of the transaction and determine whether the merger created value for the acquiring firm. Students will begin by identifying and reviewing the transaction using **MA** and **EVT**, documenting key deal characteristics such as deal type, transaction value, premium paid, and completion date. Next, students will perform a pre-transaction analysis of both firms using **FA** to examine financial performance, growth, and valuation, and **HP** and **GP** to analyze stock price behavior leading up to the announcement. Where applicable, students will use **RV** to compare valuation multiples with industry peers and assess whether the target appeared over- or undervalued before the deal.

Students will then complete a post-transaction analysis to evaluate deal financing, synergies, and market reaction. Using *WACC*, *LOAN*, and *FA*, students will assess the financing structure and any changes in capital structure following the merger. Students will analyze synergy expectations and free cash flow implications using *MA* and *MODL* and will determine whether the transaction was earnings accretive or dilutive using *EEG*. Market reaction and investor sentiment will be examined through *HP* and *HDS*, while deal-related risks, including credit risk, regulatory issues, and integration challenges, will be evaluated using *CRPR*, *DRSK*, and *CN*. By integrating strategic, financial, and market-based evidence, students will form an overall conclusion on the success of the merger and gain hands-on experience applying professional-grade Bloomberg terminal tools commonly used in corporate finance and investment analysis.

Case Study IV (Seasoned Equity Offering): In this case study, students will analyze seasoned equity offerings to evaluate their impact on stock prices, firm performance, and market perception using the Bloomberg terminal. The objective is to determine whether SEOs create or destroy shareholder value and to understand why firms choose to issue additional equity after going public. Students will begin by identifying at least three U.S. companies that conducted SEOs within a recent multi-year window using the *IPO* function. One firm may be selected freely, the second should be similar in market capitalization but in a different industry, and the third should be in the same industry as the first firm but smaller in size. Using the *IPO* screen and its filters (announcement date, geography, industry breakdown), students will document each SEO's announcement date, offering size, and stated motivation, ensuring that firm size comparisons are based on market capitalization rather than the offering amount. Next, students will assess the financial and market impact of each SEO. Using *FA*, students will examine company fundamentals and changes in key financial ratios before and after the offering, including EPS, leverage, ROE, and profit margins. Students will analyze stock price performance and trading behavior around the SEO announcement using *GP* or *GPO*, focusing on short-term market reaction and longer-term performance, including buy-and-hold abnormal returns relative to a benchmark index. To capture market perception and investor sentiment, students will review analyst recommendations and revisions using *ANR*, along with changes in trading volume and volatility. Finally, students will compare results across the three firms to identify how firm size and industry characteristics influence SEO outcomes, and students will draw conclusions and recommendations for both corporate managers considering SEOs and investors evaluating equity issuance decisions.

METHODS

The surveys were adapted, rather than adopted, from Moreale and Zaynutdinova (2018) and Ki and Wendling (2024). The pre-survey extends prior instruments by separating general analytical software readiness from Bloomberg terminal-specific experience and by measuring confidence, training source, and prior analytical use. The post-survey shifts the focus to advanced corporate finance, adding measures of real-world application, intended use in internships or employment, professional signaling, and perceived career readiness. These changes tailor the instruments to Bloomberg terminal-based corporate financial policy cases while retaining their emphasis on technology readiness, learning experience, proficiency, and professional relevance.

The adapted items map conceptually to three outcome constructs. Technical proficiency reflects reported Bloomberg terminal skill, satisfaction with acquired skills and knowledge, and perceived learning. Applied analytical learning reflects the terminal's perceived relevance to advanced corporate finance and real-world applications. Professional readiness reflects intended continued

use, certification and résumé signaling, application in internships or employment, and perceived career readiness. Because respondent-level joint item data are not analyzed, these classifications represent theoretically grounded content mappings rather than statistically validated factor structures.

Across the two intermediate level corporate finance courses, total enrollment consisted of 64 junior and senior students. After attrition of two students in each section, 60 students were invited to participate in both the pre and post surveys, and all survey results are reported as percentages. Because the surveys were administered anonymously, individual responses were not matched between the pre- and post-survey administrations. Anonymity was maintained to minimize potential instructor student coercion or concerns that survey responses could influence grading of the case studies. Although the surveys were conducted without IRB approval or exemption, the survey administration followed a consistent protocol under which students were clearly informed of the survey name and purpose, method of administration, completion period, voluntary nature of participation, anonymity of responses, and absence of any effect on course grades.

The instructional intervention consisted of four Bloomberg terminal-based corporate finance case studies completed over a semester, with 60 students participating in the surveys. At the beginning of the semester before the Bloomberg terminal case studies were assigned, students were given the pre-survey. After the Bloomberg terminal case studies were completed at the end of the semester, students were given the post-survey. The delivery of the survey was made through web-based survey tools such as SurveyMonkey or Microsoft Forms. Students were given the link to the survey page to engage in the survey. The instructor implemented the Bloomberg terminal case studies and administered the surveys, providing standardized instructions before each administration but not being involved in students' responses. The pre- and post-surveys were each available for one week and were completed anonymously to minimize potential instructor influence. Consequently, individual responses were not matched across survey administrations. Rather, the pre-survey establishes cohort level baseline characteristics, including prior Bloomberg terminal exposure, technology readiness, confidence, and relevant experience, while the post-survey assesses students' reported proficiency, learning experience, applied corporate finance understanding, and professional relevance following the Bloomberg terminal-based case studies. Because the two instruments contain related but not necessarily identical measures, the results are interpreted descriptively as differences between baseline conditions and post intervention outcomes at the cohort level rather than as estimates of individual student improvement. Survey item responses were summarized by category rather than combined into composite scores. Accordingly, the empirical analysis is descriptive and reports response frequencies and percentages to evaluate students' proficiency to Bloomberg terminal, applied learning, perceptions, and professional relevance rather than estimating matched individual changes or latent factor structures.

EFFECTIVENESS OF THE CASE STUDIES WITH THE BLOOMBERG TERMINAL

In summary, 83.3% of students reported no prior Bloomberg terminal exposure for analytical purposes, while 63.3% had never used the terminal for financial analysis and another 8.3% reported no confidence in doing so. Nevertheless, 78.3% expressed interest in Bloomberg terminal-related certification. After the four cases, 71.7% rated their Bloomberg terminal skills as “satisfactory” or “good,” and 83.3% reported that the cases improved their understanding of real-world corporate finance applications “a lot” or “a good deal.” In addition, 68.3% were likely or

very likely to include Bloomberg terminal experience on their résumés, and 63.3% reported improved perceived career readiness.

A Look into Expectations Before the Bloomberg Terminal Case Studies

Academic Preparedness and Self-Directed Learning

The pre-survey indicates that students entered the case studies with a generally strong foundation for independent and technology-based learning. 80% rated their comfort with learning independently as more than average or higher, while 71.67% reported at least more than average comfort with learning new software. General analytical software proficiency was more varied, with 28.33% rating their ability as intermediate, 41.67% as beginner, and 30.00% reporting that they had never used such software for analysis. Academic characteristics were also favorable. 88.34% reported GPAs of at least 3.0, and 78.33% were seniors. These results describe a predominantly upper-level cohort with relatively strong academic standing and willingness to learn independently, although prior analytical software proficiency varied considerably.

Prior Bloomberg Terminal Exposure and Confidence

In contrast to their general readiness for technology-based learning, students reported very limited Bloomberg terminal experience. Only 16.67% had previously accessed the Bloomberg terminal for analytical purposes, while 83.33% had not. Consistent with this limited exposure, 66.67% reported never having used Bloomberg terminal for analysis and another 30.00% characterized their ability as beginner level. Bloomberg terminal-specific confidence was similarly limited. 63.33% had never used the Bloomberg terminal for financial analysis and 8.33% reported no confidence, compared with 28.33% who reported some degree of confidence. Formal training was also uncommon, with 83.33% reporting no Bloomberg terminal training and none reporting university provided training. The contrast between students' broader technology readiness and their limited Bloomberg terminal-specific experience provides an important baseline for interpreting their post-survey assessments.

Motivation, Professional Orientation, and Capacity for Engagement

Despite limited prior Bloomberg terminal experience, students entered the case studies with considerable professional interest and sufficient capacity to engage in the assignments. Specifically, 78.33% expressed interest in pursuing a Bloomberg terminal-related certificate before graduation, and 70.00% had previously used an online trading platform. One quarter reported prior professional experience in accounting or finance. Students also anticipated devoting meaningful time to the case studies, with 53.33% expecting to spend one to two hours per week outside class and 46.67% expecting to spend more than two hours. Taken together, these responses characterize a cohort with limited Bloomberg terminal-specific preparation but substantial interest in acquiring professionally relevant skills.

A Look into Expectations After the Bloomberg Terminal Case Studies

Engagement, Workload, and Learning Experience

Post-survey responses indicate substantial engagement with the four Bloomberg terminal case studies. A total of 91.66% reported spending at least one hour per week on each case study outside class, including 53.33% who spent more than two hours. This realized commitment closely

corresponds to the pre-survey, in which all respondents anticipated devoting at least one hour per week to the assignments. Students nevertheless viewed the case studies as demanding. 91.66% reported that they required somewhat or much more effort than assignments in their other courses, and 75.00% characterized them as challenging or extremely challenging. Despite this workload, 75.00% rated the overall learning experience as good or excellent, and 80.00% reported that Bloomberg terminal met their expectations. These findings suggest that students generally viewed the rigor of the assignments as compatible with a favorable learning experience.

Perceived Technical Proficiency and Applied Learning

Post-survey provides descriptive evidence of students' perceived development in Bloomberg terminal-related proficiency and applied corporate finance learning. After completing the case studies, 38.33% rated their Bloomberg terminal skill level as good and 33.33% as satisfactory, compared with the pre-survey in which 66.67% reported never having used Bloomberg terminal for analysis and 30.00% characterized themselves as beginners. Because individual respondents were not matched, this comparison represents a cohort level contrast rather than measured within student improvement. Consistent with these self-assessments, 61.66% reported above average or extreme satisfaction with the Bloomberg terminal-related skills and knowledge acquired, while 71.66% rated Bloomberg terminal as more than average or extremely relevant to understanding advanced corporate finance topics. In addition, 65.00% reported learning a lot or a good deal relative to their initial Bloomberg terminal knowledge, and 83.33% indicated that the case studies helped them understand real-world applications of corporate finance concepts to a high degree. Collectively, the post-survey responses suggest favorable perceptions of both technical skill development and the application of corporate finance concepts in a professional data environment.

Professional Orientation and Career Readiness

Post-survey also indicates that students associated their Bloomberg terminal experience with future academic and professional applications. 60% reported that they were likely or very likely to use Bloomberg terminal in the future, while 61.67% indicated that they were likely or very likely to use Bloomberg terminal certification or related experience on their résumé. Similarly, 68.34% reported that they were likely or very likely to list Bloomberg terminal experience on their résumé. These responses are consistent with the strong certification interest observed before the case studies, when 78.33% expressed interest in pursuing a Bloomberg terminal related certificate. Beyond professional signaling, 48.33% reported being likely or very likely to feel confident using Bloomberg terminal for finance related tasks in internships or employment, and 63.33% reported that the case studies improved their perceived career readiness. The findings therefore suggest that students viewed the Bloomberg terminal experience not only as a course-based learning activity but also as a potentially useful component of their preparation for finance-related employment. Summary tables for both surveys are presented in Appendix III.

Limitations and Directions for Future Research

Several limitations should be considered when interpreting the findings. The study is based on a relatively small sample from two corporate finance courses, relies primarily on self-reported survey responses, and does not include a control or comparison group. In addition, the anonymous survey design precluded matching individual responses between the pre- and post-surveys, limiting the analysis to cohort level response patterns rather than within student changes. Because the reported results consist primarily of marginal response frequencies, the data also does not

permit statistical validation of the proposed constructs through factor or principal component analysis. Potential instructor and student selection effects further limit causal interpretation and broader generalizability. Accordingly, the findings should be interpreted as descriptive evidence supporting the pedagogical potential of Bloomberg terminal-integrated corporate finance case studies, while the adaptability and scalability of the framework should be examined through future multi-institutional research using larger samples, matched observations, comparison groups, objective learning measures, and respondent level data suitable for construct validation.

CONCLUSION

This study presents a Bloomberg-integrated framework for teaching capital budgeting, corporate governance, M&A, and SEOs in undergraduate corporate finance. By aligning professional data and analytics with Bloom's Taxonomy, the cases move students from identifying and applying financial concepts to interpreting evidence and forming data-supported judgments. Survey responses from 60 participants provide descriptive evidence of limited initial Bloomberg exposure followed by favorable perceptions of technical proficiency, real-world application, and professional relevance. Because the surveys were anonymous and unmatched and no comparison group was used, these findings should not be interpreted as causal or statistically demonstrated gains. Rather, the study contributes a structured experiential model for connecting corporate finance theory with professional analytical practice. Future research should evaluate the framework across institutions using matched observations, objective performance measures, and comparison designs to assess learning effects and generalizability more rigorously.

REFERENCES

- Athavale, M., Edwards, J., & Kemper, K. J. (2016). "Bloomberg terminal 201: From Wall Street to University Avenue." *Advances in Financial Education*, 30, 34-50. https://data.BloombergTerminal.com/professional/sites/10/WhitePaper_BallState.pdf
- Bloom, B. S. (1956). Taxonomy of. *Educational Objectives*, 250(2025), 3.
- Brown, S. J., Grundy, B. D., Lewis, C. M., & Verwijmeren, P. (2012). Convertibles and hedge funds as distributors of equity exposure. *The Review of Financial Studies*, 25(10), 3077-3112. <https://doi.org/10.1093/rfs/hhs088>
- Croushore, D., & Kazemi, H. S. (2019). Teaching courses in macroeconomics and monetary policy with Bloomberg terminal analytics. *The Journal of Economic Education*, 50(2), 108-128. <https://doi.org/10.1080/00220485.2019.1582383>
- Dallas, L. L. (2011). Short-termism, the financial crisis, and corporate governance. *J. Corp. l.*, 37, 265.
- Dolan, R. C., & Stevens, J. L. (2010). Experiential learning for undergraduates in economics and finance: A true top-down investment fund. *Journal of Financial Education*, 120-136. <https://www.jstor.org/stable/41948639>
- Dutermé, T. (2023). Bloomberg terminal and the GameStop saga: The fear of stock market democracy. *Economy and Society*, 52(3), 373-398. <https://doi.org/10.1080/03085147.2023.2189819>
- Fernandes, N. (2014). *Finance for Executives: A practical guide for managers*. NPVPublishing.

- Gaughan, P. A. (2002). *Mergers, acquisitions, and corporate restructurings*. John Wiley & Sons.
- Godfrey, C. (2020). Teaching the Bloomberg terminal financial information system using online videos: An action research study. Available at SSRN 3552205. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3552205
- Joshiyura, M., & Mathur, S. (2024). *Cases in Corporate Finance*. Taylor & Francis.
- Kahan, M., & Rock, E. B. (2006). Hedge funds in corporate governance and corporate control. *U. Pa. L. Rev.*, 155, 1021.
- Ki, Y., & Wendling, S. G. (2024). Integrating Bloomberg terminal in Undergraduate Financial Management Education. *International Journal of Teaching and Case Studies*, Forthcoming
- Lei, A. Y., & Li, H. (2012). Using Bloomberg terminals in a Security Analysis and Portfolio Management Course. *Journal of Economics and Finance Education*, 11(1), 72-92, Available at SSRN: <https://ssrn.com/abstract=1999066> or <http://dx.doi.org/10.2139/ssrn.1999066>
- McCann, M., & Russon, J. A. (2019). Active financial analysis: Stimulating engagement using Bloomberg terminal for introductory finance students. *International Review of Economics Education*, 30, 100153. <https://doi.org/10.1016/j.iree.2018.12.001>
- Moreale, J., & Zaynutdinova, G. R. (2018). A Bloomberg terminal application in an intermediate finance course. *Journal of Financial Education*, 44(2), 262-283. <https://www.jstor.org/stable/26775507>
- OECD (2016), *OECD/INFE International Survey of Adult Financial Literacy Competencies*, OECD Publishing, Paris, <https://doi.org/10.1787/28b3a9c1-en>.
- Pullaro, R., & Jalajas, D. S. (2018). Is the Bloomberg terminal system a bastion of privilege or an education essential?. *International Journal of Business and Social Science*, 9(5). <https://doi.org/10.30845/ijbss.v9n5a3>
- Rosenbloom, C. (2010). *The Complete Trading Course: Price Patterns, Strategies, Setups, and Execution Tactics*. John Wiley & Sons.
- Scott III, R. H. (2010). Bloomberg terminal 101. *Journal of Financial Education*, 80-88. <https://www.jstor.org/stable/41948636>
- Sharma, A. (2015). Use of Bloomberg terminal Professional in support of finance and economics teaching. *Cogent Economics & Finance*, 3(1), 1115618. <https://doi.org/10.1080/23322039.2015.1115618>
- West, T., Malin, M., Kakhkharov, J., Johnson, D., & Wong, V. (2021). Quantifying the Use of Bloomberg terminal in Finance. *Journal of Financial Education*, 47(2), 35-50. <https://www.jstor.org/stable/48738992>

Appendix I. *A case study of corporate governance***Case Study: Corporate Governance Using Bloomberg Terminal – Tesla, Inc.****1. Company Overview**

Tesla, Inc., led by Elon Musk, is a global leader in electric vehicles (EVs), energy storage, and renewable energy solutions. Known for innovation and market disruption, Tesla's governance practices have drawn attention for both their strengths and controversies.

2. Corporate Governance Framework**2.1 Board Structure**

- **Composition:** Tesla's board comprises 8 directors as of 2024, with 6 identified as independent.
- **Chairperson:** Robyn Denholm serves as Tesla's Chairperson; a role separated from the CEO position to enhance governance and reduce potential conflicts of interest.
- **Committees:**
 - Audit Committee
 - Compensation Committee
 - Disclosure Control Committee
 - Nominating and Corporate Governance Committee

<MGMT> Company Management – Board and Committees Tab

Q1: What is the conclusion regarding the efficiency of the board of directors of your company reflecting the structure and the composition of the board of directors?

2.2 Ownership Structure

- **Major Shareholders:** Elon Musk is the largest shareholder, holding 411 million shares outstanding, approximately 13% of shares. % held by insiders is 12.90% and Elon Musk currently is a primary insider holder.
- **Voting Rights:** Tesla maintains a "one share, one vote" policy, ensuring equitable shareholder influence.

<DES-Issue Info> Security Description and <HDS> Security Ownership

Q2: Can you detect any types of the agency conflict or problem that might cause the cost?

Q4: How well has the board of directors of your company been performing in the social responsibility and environment?

3.3 Executive Compensation

- Tesla's executive compensation is heavily performance- and stock-option based, as detailed in <FA-Exec & Dir Comp>. Especially, Elon Musk's 2018 compensation package, valued at over \$2.2 billion, was tied to ambitious market capitalization and revenue targets. There have been board compensations over the past 10 years, majorly in the form of stock compensation.

<FA-Comp> Financial Analysis and Compensation Analysis

Q5: Do you believe the board of directors structured the compensation plan well so that the management team is aligned with the company's interest?

3.3 Shareholder Engagement

- Data from <OWN> with Ownership Summary tab shows Tesla actively engages with institutional shareholders; approximately 49% of outstanding shares are owned by institutions. Some have raised concerns about transparency in shareholder meetings.

<OWN> Security Ownership

4. Governance Highlights and Controversies**4.1 Strengths**

1. **Innovative Compensation Structure:** Tying executive rewards to company performance aligns leadership incentives with shareholder value.
2. **Separation of Chairperson and CEO Roles:** Enhances oversight and accountability.
3. **Shareholder Voting Rights:** Equal voting rights promote fairness among investors.

4.2 Challenges

1. **Board Composition:** Critics point to potential conflicts of interest due to some directors' close professional relationships with Elon Musk.

3. Key Corporate Governance Metrics**3.1 Board Independence**

- According to the Bloomberg Terminal functions of <ESG>, <FA-ESG> and <DES-ESG>, Tesla Board Composition score has risen from moderate to leading (score of 7.74) due to the restructure of the BOD toward the independence. Board structure and independence can be checked with <FA> function.

<ESG> ESG Analysis and <FA-ESG> Financial Analysis

<DES-ESG> Security Description
: Equity - ESG

Q3: How is the board independence of your company? Do you conclude that the board of directors can perform well independently? If so, under what circumstances/reasons?

3.2 Corporate Governance Scores

Tesla's ESG governance score, as reported by Bloomberg's <RV-ESG> and <ESG> function:

- **Governance Score:** 5.72 and 61.3/100
- **MSCI ESG Score:** BBB
- **Peer Comparison:** Tesla lags peers like General Motors (8.31 and 100/100), Lucid (7.71 and 98.80), and Ford (6.53 and 86.20/100) due to perceived weaker board independence and transparency.

<RV-ESG> Relative Valuation and <ESG> ESG Analysis

2. **Transparency:** Limited disclosure on specific ESG and governance initiatives has been noted. However, transparency in BOD has been improved as having more independent members.

3. **CEO Influence:** Elon Musk's strong influence raises concerns about centralized decision-making.

Q6: What are the strengths and challenges of corporate governance in your company?

5. Analysis and Recommendations**5.1 Strengths**

- Tesla's governance framework emphasizes innovation and alignment with shareholder interests through performance-linked compensation.
- The separation of the Chairperson and CEO roles reduces the risk of unchecked leadership power.

5.2 Weaknesses

- Board independence could be improved by appointing more directors without ties to the CEO.
- Greater transparency in shareholder communications and ESG reporting is necessary to bolster investor confidence.

5.3 Recommendations

1. **Strengthen Board Independence:** Recruit directors with diverse backgrounds and minimal ties to the company leadership.
2. **Improve ESG Disclosures:** Provide clearer insights into governance initiatives and environmental performance through regular reporting.
3. **Diversify Leadership:** Increase diversity on the board to better reflect global stakeholder interests.

6. Conclusion

Tesla demonstrates an innovative approach to governance yet faces challenges typical of founder-led organizations. By addressing board independence and transparency issues, Tesla can better align its governance practices with shareholder and stakeholder expectations.

Q7: What is your overall conclusion from the analysis on the board of directors and corporate governance of your company? What could be the recommendations that you can make to your company?

Bloomberg Terminal Tools Used in This Case Study:

- ❖ **MGMT** (Company Management): For company-specific data and information.
- ❖ **DES** (Security Description): For the company profile, and security-related description and information.
- ❖ **HDS** (Security Ownership): For the detailed information on the security ownership.
- ❖ **ESG** (ESG Analysis): Environment, Social, and Governance analysis.
- ❖ **FA** (Financial Analysis): For company-specific financial information.
- ❖ **RV** (Relative Valuation): To check the peer-comparison.
- ❖ **OWN** (Security Ownership): To trace the security ownership by insider, institutions, and other related information.

Appendix II. A case study of M&A

Case Study: M&A Analysis Using Bloomberg Terminal — Salesforce & Slack Technologies

1. Case Study Overview

This case study focuses on the acquisition of **Slack Technologies, Inc.** (Ticker: **WORK**) by **Salesforce.com, Inc.** (Ticker: **CRM**), which was announced on December 1, 2020. The transaction, valued at approximately \$27.7 billion, was an all-stock deal. The acquisition aims to enhance Salesforce's position in the enterprise collaboration space and expand its ecosystem to compete more effectively with Microsoft's Teams product.

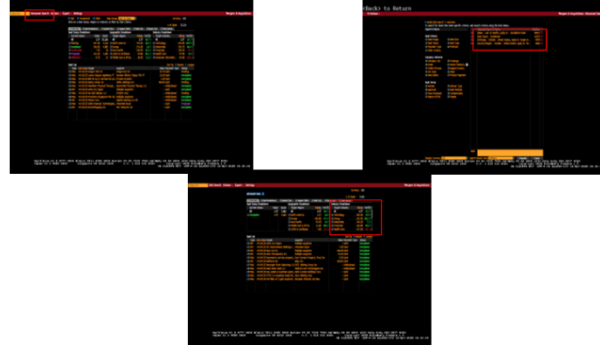
2. Transaction Overview: Transaction can be checked up with the <EVT> function

- **Deal Type:** All-stock acquisition
- **Acquirer:** Salesforce.com, Inc. (CRM)
- **Target:** Slack Technologies, Inc. (WORK)
- **Transaction Value:** \$27.7 billion
- **Premium Paid:** 54% premium over Slack's 30-day average stock price before the announcement.
- **Closing Date:** The transaction was completed on July 21, 2021.

Strategic Rationale for Acquisition:

Salesforce acquired Slack to accelerate its vision of becoming the "customer 360" for businesses, offering more seamless collaboration and communication tools for enterprises. The goal was to integrate Slack's collaboration platform with Salesforce's cloud software, thereby enhancing Salesforce's competitive position against Microsoft Teams and other workplace collaboration tools.

2.1. To find if your company had M&As and to find a company that went through the M&A, use the <MA> function. Search for your company in <Search> to check if your company had M&As. If not, you need to choose another company. The "Advanced Search" menu can help the company selection. Clicking the "Advanced Search" gives a new window presenting specific criteria with which you can narrow down your search. To select one company with the M&A information, choose "Last 12 Months and Completion Date" in Data Range, click "Completed" in Deal Status, choose "United States" in Region/Country, and choose "United States" in Exchange. Then, on the right column, you can see the result of the selection criteria. By clicking "Results" at the bottom, you can find the search results in the other windows. By choosing one industry in "Industry Breakdown", you can find the industry specific M&A information, from which you can choose one company for this case study.



- If not, you can calculate the premium by comparing the 30-day average price before the deal to the price that the acquirer agreed to pay per share.
- *Can you find the reason why there is no information on the deal price and the premium on your M&A if you cannot find them?*

4. Post-Transaction Analysis Using Bloomberg Terminal

4.1 Deal Financing and Impact on Salesforce

- **All-Stock Deal:** Salesforce financed the entire deal with stock. You can use the <LOAN> (Syndicated Loan Monitor) and <WACC> functions to check if any debt financing was involved (e.g., for working capital) or if it was purely stock based. *Check your firm if it is an all stock deal or not.*

<LOAN> Syndicated Loan Monitor and <WACC> Weighted Average Cost of Capital



- **Post-Deal Leverage:** Use the D/S (Debt/Equity) function to analyze any changes in Salesforce's leverage post-deal, even though this was an all-stock transaction, and Salesforce had minimal debt. It is necessary to check for any future changes in debt or equity dilution due to stock issuance. *Do you find any changes in the capital structure due to merger?*

<FA> Financial Analysis For D/S



4.2 Synergy Estimates and Financial Impact

- **Synergy Estimates:** Use the <MA> (Mergers and Acquisitions) function to track analyst reports and commentary regarding expected synergies from this acquisition. This would include cost savings in product development, integration of Slack's team into Salesforce, and potential cross-selling opportunities. *Is your firm's merger a financial merger or an operational merger? Under what circumstances?*

3. Pre-Transaction Analysis Using Bloomberg Terminal

3.1 Financial Data (Company Profiles)

- **Salesforce (CRM)**
 - **Market Capitalization:** Approximately \$240 billion at the time of the acquisition announcement.
 - **Revenue Growth:** Salesforce reported robust growth in its cloud offerings, generating significant cash flow, and a strong recurring revenue base. <FA> function can review Salesforce's financials (Revenue, EBITDA, EPS) and key valuation multiples (EV/EBITDA, P/E, P/S) compared to peers.

<FA> Financial Analysis



- **Slack (WORK)**
 - **Market Capitalization:** Approximately \$22 billion at the time of the deal.
 - **Revenue Growth:** Slack was rapidly growing but had not yet reached profitability. <FA> function analyzes Slack's revenue growth, margins, and valuation relative to other SaaS (Software as a service) companies.

3.2 Valuation Analysis (Pre-Transaction)

- **Pre-Merger Share Price and Market Value:**
 - Slack's stock had been trading lower in the months leading up to the acquisition announcement. <HP> and <GP> can analyze Slack's stock price to evaluate any trends or patterns leading up to the deal announcement. *What is your target firm's price trend and reasons behind it?*

<HP> Historical Price and <GP> Line Chart



- **Comparable Company Analysis:**
 - Use the <RV> (Relative Valuation) function to compare Slack's multiples with other SaaS companies such as Microsoft Teams, Zoom, and Atlassian, to assess its market valuation. However, since Slack is merged, <RV> is unavailable. If it is not available for your target firm on BLBG, you can use other sources to check it.
- **Premium Paid:**
 - As referenced in Section 2.1, you can find detailed information regarding your M&A transaction, including the deal price and the associated premium.

<MA> Mergers and Acquisitions



- **Free Cash Flow (FCF) Analysis:** Using the <MODL> function to trace the free cash flows pre- and post-deal to measure the impact of the M&A to the combined entity. M&A obviously caused Salesforce's FCF to decline drastically. *What is your acquiring firm's FCF changing?*

<MODL> Company Financials and Free Cash Flow Graph



- **Accretion/Dilution Analysis:** Calculate the earnings accretion/dilution by reviewing Salesforce's post-deal earnings estimates and comparing them with pre-deal projections. This analysis will show whether the deal is expected to be accretive (boost EPS) or dilutive (reduce EPS) to Salesforce's earnings per share. As can be checked below, the deal resulted in the accretion of the EPS. *Do you find the accretion or dilution for your acquiring firm? Any reasons behind it?*

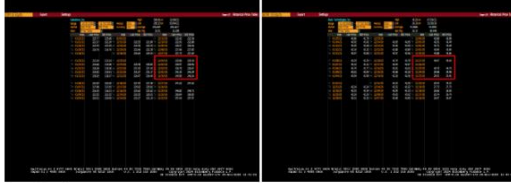


4.3 Market Reaction and Stock Performance

• Stock Price Performance:

Salesforce's stock price moved relatively modestly post-announcement. Compare the pre- and post-announcement performance of Salesforce and Slack stock prices using the <HP> function. M&A between Salesforce and Slack was announced on December 1, 2020. Salesforce stock price declined by \$20 near the announcement date, while Slack showed the increase in stock price by \$10. *Check your firms.*

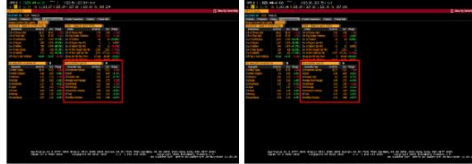
<HP> Historical Price for Salesforce and Slack



• Investor Sentiment:

Check function <HDS> to see how institutional investors reacted post-announcement, including any changes in institutional holdings.

<HDS> Security Ownership – Ownership Summary Tab – Pre- and Post-announcement



The institutional holdings show the negative opinion on this M&A as the holdings in % has been slightly decrease from around 80% to 72.91%. *How did the institutional investors see your firm's merger?*

collaboration tools, enabling a more seamless user experience. The acquisition helped Salesforce expand its capabilities in enterprise communication, competing more effectively against Microsoft Teams.

• Financial Impact:

The acquisition was initially dilutive to Salesforce's EPS, but analysts projected it would become accretive in the long term as synergies from cross-selling and cost efficiencies materialized. Given the all-stock nature of the deal, Salesforce's share price remained relatively stable, and there was no significant increase in leverage.

• Market Reaction:

The market generally reacted positively to the deal, with analysts lauding the strategic fit but cautioning about the challenges of integration. Slack's share price reflected the premium paid, while Salesforce's stock showed moderate fluctuations post-deal announcement.

• Integration Risks:

As with any acquisition, integration risks were present, particularly in terms of combining the two companies' product offerings, aligning corporate cultures, and ensuring that Slack's brand identity remained intact.

Bloomberg Terminal Tools Used in This Case Study:

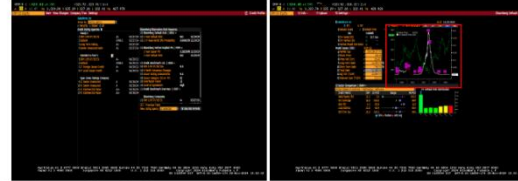
- ❖ FA (Financial Analysis): For company-specific financial data and valuation metrics.
- ❖ HP (Historical Price): To track stock price performance pre- and post-deal.
- ❖ GP (Line Chart): For the graphical illustration of historical prices.
- ❖ RV (Relative Valuation): For peer comparisons of valuation multiples.
- ❖ HVG (Historical Volatility): To track stock price volatility pre- and post-announcements or deal.
- ❖ LOAN (Syndicated Loan Monitor): To check the debt financing status.
- ❖ WACC (Weighted Average Cost of Capital): To check the capital structure of a company.
- ❖ MA (Mergers & Acquisitions): To track M&A deal activity and synergy analysis.
- ❖ MODL (Company Financials) and FCF (Free Cash Flow): For DCF analysis and cash flow projections.
- ❖ EEG (Earnings Estimates Graph): To review the post-deal earnings estimates and assess the impact of the merger on EPS.
- ❖ HDS (Security Ownership): To check the investor sentiment by looking at institutional investors' reaction.
- ❖ CRPR (Credit Ratings): To track credit ratings pre- and post-deal.
- ❖ DRSK (Bloomberg Default Risk): To track the credit-related risks pre- and post-announcements and deal.
- ❖ CN (News): For news updates on the regulatory process, integration, and any other relevant events.

5. Risk Analysis

• Credit/Default Risk Impact:

Monitor any changes in Salesforce's credit/default risk rating post-announcement using the <CRPR> and <DRSK> (Credit Ratings and Default Risk) function. Although this deal was stock-based, analysts may still adjust their ratings based on the strategic rationale and integration risks. The function <CRPR> can only show the current status of the credit ratings, while <RATC> can present the changes in credit ratings of companies but only for the most recent 30 days. Therefore, those two functions may not be able to help us to trace the credit changes by the M&A. Although different type of risk, <DRSK> function can check the historical default risk.

<CRPR> Credit Profile and <DRSK> Bloomberg Default Risk



• Regulatory and Legal Risks:

Given the size of the transaction, Salesforce and Slack had to go through a regulatory review process. Monitor regulatory developments or antitrust concerns using Bloomberg's <CN> (News Feed) function for any updates on potential delays or challenges in the approval process after adjusting with the AI News Importance and date. *What do you find for your firm's merger?*

• Cultural and Integration Risks:

Cultural integration was a key risk. Salesforce had to ensure that Slack's product and culture were integrated effectively into Salesforce's broader ecosystem. While not directly available in Bloomberg, analyst reports and news can provide insights into integration risks. *Find some relevant news about the cultural integration for your firm's merger.*

<CN> News Feed



6. Conclusion (Summarize your conclusion in four factors as shown below for your firm using the findings above)

• Strategic Fit:

The merger between Salesforce and Slack made strategic sense. Salesforce aimed to create a more comprehensive suite of enterprise software that integrates customer relationship management (CRM) with

Appendix III. *Tables for the survey results*

Before taking the case study with Bloomberg terminal (pre-survey)

	Extremely	Quite a lot	More than average	Less than average	Very little
1. How comfortable are you with learning on your own?	5.00%	25.00%	50.00%	20.00%	0.00%
2. How comfortable are you with learning about new software in general such as computer technologies?	8.33%	21.67%	41.67%	28.33%	0.00%
3. Have you accessed the Bloomberg terminal for analysis purposes before these case studies?	Yes 16.67%	No 83.33%	Not Sure 0.00%		
4. What types of analysis have you used the Bloomberg terminal for?	Financial analysis 11.67%	Economic analysis 5.00%	Industry analysis 0.00%	Risk analysis 0.00%	Not used it for analysis 83.33%
5. How would you rate your ability to navigate and use software for analysis?	Advanced 0.00%	Intermediate 28.33%	Beginner 41.67%	Never used 30.00%	
6. How would you rate your ability to navigate and use the Bloomberg terminal for analysis?	0.00%	3.33%	30.00%	66.67%	
7. How confident are you in using the Bloomberg terminal for financial analysis?	Very confident 3.33%	Somewhat confident 25.00%	Not confident 8.33%	Never used it for analysis 63.33%	
8. Have you received any formal training in using the Bloomberg terminal for analysis?	Yes, through University 0.00%	Yes, through self-study 5.00%	No, through trial and error 11.67%	Not at all 83.33%	
9. Are you interested in pursuing a Bloomberg terminal-related certificate before you graduate?	Yes 78.33%	No 0.00%	Not sure 21.67%		
10. Have you ever used online trading platforms?	70.00%	21.67%	8.33%		
11. Do you have any previous professional experience outside the university?	25.00%	75.00%	0.00%		
12. Do you have any previous professional experience in the accounting or finance sector?	25.00%	70.00%	5.00%		
13. How many hours per week will you be able to dedicate to these case studies outside of this course?	2 hours + 46.67%	1-2 hours 53.33%	Less than 1 hour 0.00%		
14. Your current GPA range on a 4.0 scale	3.5 - 4 41.67%	3 - 3.5 46.67%	2.5 - 3 11.67%	Less than 2.5 0.00%	Freshman

15. Your current academic status	78.33%	21.67%	0.00%	0.00%
----------------------------------	--------	--------	-------	-------

<i>After taking the case study with Bloomberg terminal (post-survey)</i>				
1. On average, how many hours per week did you spend working on each Bloomberg terminal case studies outside of class?	2 hours + 53.33%	1-2 hours 38.33%	Less than 1 hour 8.33%	None 0.00%
2. Compared to assignments in your other current courses, how would you rate the effort required for the Bloomberg terminal case studies?	Much more 23.33%	Somewhat more 68.33%	About the same 8.33%	Less than 0.00%
3. How would you rate the level of difficulty of the Bloomberg terminal case studies?	Extremely challenging 6.67%	Challenging 68.33%	Average 25.00%	Easy 0.00%
4. Overall, how would you evaluate your learning experience through the Bloomberg terminal case studies?	Excellent 25.00%	Good 50.00%	Satisfactory 16.67%	Fair 8.33%
5. Now that you are familiar with Bloomberg terminal and its uses, did the Bloomberg terminal meet your expectations?	Yes 80.00%	No 5.00%	Not sure 15.00%	Poor 0.00%
6. Are you planning on continuing your self-education with Bloomberg terminal?	25.00%	25.00%	50.00%	
7. How would you rate your current skill level using Bloomberg terminal after completing the case studies?	Excellent 0.00%	Good 38.33%	Satisfactory 33.33%	Fair 28.33%
8. How satisfied are you with the Bloomberg terminal-related skills and knowledge you acquired from case studies?	Extremely 8.33%	More than average 53.33%	Average 25.00%	Some 13.33%
9. How relevant do you think the use of Bloomberg terminal is to our course in helping you understand advanced corporate finance topics?	33.33%	38.33%	16.67%	0.00%
10. How open are you to learning other platforms like Bloomberg terminal?	21.67%	58.33%	5.00%	3.33%
	A good deal	A lot	A moderate amount	A little
				Nothing

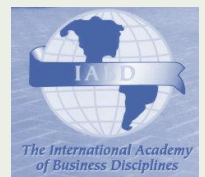
11. Compared to your initial knowledge of Bloomberg terminal, how much did you learn through case studies?	25.00%	40.00%	30.00%	5.00%	0.00%
12. How likely are you to use the Bloomberg terminal in the future?	Very likely 8.33%	Likely 51.67%	Somehow 20.00%	Indifferent 16.67%	No 3.33%
13. How likely are you to use the Bloomberg terminal certificate such as BMC or BFF certificates or related experience on your resume?	30.00%	31.67%	25.00%	8.33%	5.00%
14. How likely are you to list Bloomberg terminal experience on your resume?	16.67%	51.67%	13.33%	10.00%	8.33%
15. To what extent did the Bloomberg terminal case studies help you understand real-world applications of corporate finance concepts?	23.33%	60.00%	10.00%	6.67%	0.00%
16. Which Bloomberg terminal functions/tools did you find most helpful for your analysis?	FA 58	RV 23	DES 25	WACC 25	BETA 8
	HP 30	GP 35	MODL 22	CN 18	Others 0
17. After completing the Bloomberg terminal case studies, how confident are you in using the Bloomberg terminal for finance-related tasks in internships or jobs?	Very likely 8.33%	Likely 40.00%	Somehow 26.67%	Indifferent 25.00%	No 0.00%
18. Do you feel that completing the Bloomberg terminal case studies has improved your career readiness in finance?	15.00%	48.33%	28.33%	8.33%	0.00%

QRBD

QUARTERLY REVIEW OF BUSINESS DISCIPLINES

August 2026

Volume 13
Number 1 & 2



A JOURNAL OF INTERNATIONAL ACADEMY OF BUSINESS DISCIPLINES
SPONSORED BY UNIVERSITY OF NORTH FLORIDA
ISSN 2334-0169 (print)
ISSN 2329-5163 (online)