



Instructors:

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Office Hours: By Appointment. Please schedule after class or by email.

Class Meeting Schedule:

Class Format: In Person

Class Schedule: Monday/Wednesday 9:35am – 10:55am – Class 4217-0010 (2629) GE 365
Monday/Wednesday 3:55pm – 5:15pm – Class 4217-0020 (2692) GE 365

Course Materials / Software:

Required: Course packet, which contains the cases/readings, is available from Harvard Business School Publishing (HBSP). A link to HBSP and the course packet can be found on the Carmen course home page.

Recommended: N/A

Course Description:

Most of us are familiar with formal Equity and Debt Capital Markets, where public information is readily available and often drives financial analysis and media coverage. The world of Private Financing remains much less understood. Angel Investing, Venture Capital (VC), Private Equity (PE) and Family Offices are key components of this private market, which operates with limited public information and often behind closed doors.

Despite its opaque nature, Venture Capital and Private Equity are critical funding sources for startups and early-to-mid-stage companies. This course offers a deep dive into the inner workings of Private Financing and the essential skills required of first-year analysts, through case studies, class discussions, and guest lectures from industry experts.

Prerequisites:

Please consult your Academic Advisor

Course Learning Outcomes:

By the end of this course, students should successfully be able to:

- Understand and convey the differences between Venture Capital and Private Equity
 - Explain the roles and responsibilities of a VC or PE analyst
 - Perform basic due diligence on a private company as an Angel
 - Characterize the different types of securities available in a Private Financing
 - Distinguish the key features of a term sheet for a Venture or PE backed investment
 - Discuss the merits of various exit strategies for Private Financed backed companies
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How This Course Works:

Mode of delivery: This course is 100% in person. **ATTENDANCE IS MANDATORY.** This course is divided into **two Sessions** with Professor Oglevee teaching the first session and Professor Addison teaching the second session.

Per The Ohio State University: This course requires in-person attendance and participation and cannot be completed virtually. Ohio State has made a commitment to returning to as much in-person instruction as possible following [Health and Safety guidelines](#). We have worked diligently to return to a normal residential academic experience which includes in-person fall classes that will be delivered with the expectation that you are in Columbus and attend in person. Instructors cannot make exceptions or change course delivery mode for individual students. [Student Life Disability Services](#) can provide guidance and assistance to students with disabilities who require accommodations. Failure to return to Ohio State's campuses due to travel restrictions or anxiety about travel and exposure are not qualifying conditions.

Please work with your academic advisor directly to discuss your options for scheduling designated online courses or adjusting your course load. You can find your advisor assignment on [My BuckeyeLink](#) or by using the Ohio State Mobile app (under About You). If you are unable to identify your advisor, please email advising@osu.edu from your Ohio State email address.

Credit hours and work expectations: This is a **3-credit-hour course**. According to [Ohio State policy](#), students should expect around an average of 3 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 6 hours of homework (reading and assignment preparation, for example).

Attendance and participation/contribution requirements:

- **YOU ARE REQUIRED TO ATTEND ALL CLASS SESSIONS AND TO ARRIVE ON TIME.** This is much more important in a case-oriented course than in a lecture-oriented course. To a significant extent, the value you get from the course depends on your presence in class, and your classmates' opportunities to learn from your insights depend on your presence in class.
- You are also expected to log in to the course in Carmen every week outside of class time to access any assignments or class announcements.
- **Office hours: OPTIONAL** All office hours are optional and provided for the student to bring up questions or discuss any concerns in a one-on-one setting.

Class Preparation:

Thorough preparation—by students *and* instructor—and active participation are essential to a successful case course. Learning comes from struggling with the issues outside of class, then discussing the conclusions (and the struggle) in class. Unprepared students personally miss out on most of the learning and also cheat their classmates because they cannot contribute fully to the learning that occurs in class.

You will be given some preparation questions to help guide your analysis of a case. These questions are not designed to be comprehensive, and I encourage you to explore relevant issues beyond the questions in the guidelines. Depending on how the class discussion unfolds, we may talk about some of the study questions but not others. At a minimum, each team should address the study questions prior to class, and each student in the group should understand the team's analysis and decisions.

Virtually every case requires an “answer” or a decision, and you should arrive in class prepared to explain and defend your decision. *It is unacceptable to arrive in class without having made a decision*, and statements like, “There wasn’t enough information,” will be challenged! Decisions must be made every day with less information than one would like to have.¹

To encourage preparation and facilitate class discussion, students will be called on in class to share their insights and analysis. During lecture/discussion sessions, students are expected to have completed the assigned reading before class, and I will likely call on students during these sessions also.

Grading and Faculty Response:

For purposes of assigning final grades for the course, approximate weights will be the following:

Attendance/Contributions in Class	10%
Assignments/Cases/Quizzes	15%
Exam 1 – Session 1 Material	35%
Exam 2 – Session 2 Material	35%
Key Lessons Worksheet	1%
Peer Team Review	4%
	Total: 100%
Peer Class Contribution	½-letter grade

Please note: Late submissions will **NOT** be accepted. Please refer to Carmen for due dates. The standard OSU grading scale will be used.

We are providing the following list to give you an idea of our intended availability throughout the course. (Remember that you can call **614-688-HELP** at any time if you have a technical problem.)

- **Grading and feedback:** For large weekly assignments, you can generally expect feedback within **7 days**.
- **Email:** We will do our best to reply to emails within **24 hours on days when class is in session at the University**.
- **Discussion board:** When used, we will check and reply to messages in the discussion boards every **24-48 hours on school days**.

¹ It is perfectly fine to explain your decision based on the information available, and then to state the additional information you would like to have and how you would use it.

Class Contribution Components:

In order to emphasize the necessity to be prepared for and to contribute to each class, class contribution will comprise a portion of your grade. As is the case with real world work environments, you are judged not by what you know but by what you **contribute**. Even if you feel that you know the material, unless you share your insights with the class, I cannot adequately evaluate your preparedness and contribution. Students are never penalized for making comments which do not appear to be the “right answer.” It is only through consideration of many diverse opinions and viewpoints that we will move toward a greater shared understanding of the multi-dimensional material which this course entails.

There are three components of the class contributions grade: Student responses to core case analysis questions, overall Instructor evaluation, and overall peer evaluation.

Student Answers to Core Case Analysis Questions: The Socratic Method will be used to organize case discussions. For each case discussed during the course, I will have a number of critical questions that are at the core of analyzing the case. These critical questions may or may not be the same as the preparation questions that are provided for each case. I will randomly choose students to answer each one of these critical questions should there be no initial volunteers to open the class discussion. When I call on a student, that student has three options:

- (1) *Answer the question.* In answering the question, the student presents his/her analysis of this aspect of the case. (***Please note: in general, you should be able to identify the key issues, problems and opportunities facing the central case protagonists, to articulate and evaluate alternative approaches to problems, and to describe the course of action that you recommend and the reason for your recommendations***). It may be the case that the student does not agree that the question asked is an important question. If this is so, a discussion about what constitutes an important question is entirely appropriate.
- (2) *Pass.* Each student has the opportunity, one time during the course, to pass on answering a question. We all have complex lives, and this opportunity acknowledges that complexity. However, you can only pass once. If you are absent (unexcused absence) from class, it is counted as a Pass. If you pass a second time (either by attending class and answering “Pass” when called on or by not attending class [unexcused absence] your class contribution grade will be adjusted down.
- (3) *Fake it.* If a student has not read and analyzed the case, he/she may try to bluff through the questioning. Faking may appear to be a particularly attractive alternative if a student has read, but not analyzed, the case. However, faking it is a very risky strategy. If we determine that a student is faking it, that student’s class contribution grade will suffer accordingly.

Overall Instructor Evaluations: Of course, students who are not asked core case analysis questions for a particular case are free to volunteer their insights and analyses to the ongoing discussion. The quality of this volunteer contribution is the primary determinant of a student’s overall peer evaluation and Instructor evaluation for class contribution scores. I will evaluate each person’s contribution for each and every class and keep a running score on class contribution. You are welcome to check anytime to see how you are doing.

Overall Peer Evaluations: Towards the end of the course, I will distribute a Peer Class Contribution Evaluation form. On this form, students will be asked to list (number to be determined by class enrollment) students in the class who, in their opinion, consistently demonstrated excellent class contribution throughout the course. Students may not list themselves on this form. For accounting purposes, each student will need to submit their Peer Class Contribution Evaluation form through Carmen, which will be kept confidential. The Peer Class Contribution Evaluation form

must be returned no later than the last scheduled class of the course. Students who fail to turn this form in on Carmen by the designated time will not be eligible to receive a bonus class contribution grade.

Class Contribution Evaluation Criteria:

We will assign points for each student's contributions in class. These points will be based on the quality and to a degree the quantity of the student's classroom questions, comments, and responses to questions posed by the instructor and classmates. As mentioned earlier, at an absolute minimum, each student is expected to attend class, be familiar with the case and to understand his or her team's analysis and conclusions—evidence to the contrary will be negatively viewed. Here are a few examples of class contributions that will be positively viewed:

- Carefully explaining the major factors affecting a decision, how they were evaluated and how the different factors were weighed.
- Providing an insight about a company's operations that was not provided in the case discussion but was gleaned from the data.
- Describing a situation you have experienced or read about that bears on the discussion.
- Pointing out an error or weakness in someone's argument/decision, providing an alternative approach and explaining why the alternative should be preferred.
- Exploring an issue that arises naturally from the case but was not raised in the case itself or in the study questions.
- Sharing any sensitivity analysis or business models that were done in Excel.

If you are unwilling or unable to voluntarily contribute to class discussions on a regular basis, I urge you to consider taking a different class. This course, by its nature, depends on lots of student input in class to maximize learning, and substantive contributions are required to earn a good grade for the course.

Peer Review

One bothersome aspect of group work is that it is difficult for the instructor to assess each individual's contribution to the team's output, and this may tempt some students to free ride on the efforts of their teammates. Peer review will be used to allow students to provide useful information about teammate contributions, to help avoid the free-rider problem and, if some students bear more than their share of the load, to reward those students. Each student will have a total of 200 points to award the other members of his or her team. The points that you allocate should be proportional to the individual's contribution to your team over the course, as you perceive it. For example, if you think that Teammate A contributed twice as much as Teammate B, then Teammate A should get twice as many points as Teammate B. Since each student awards 200 points to teammates, the average score received from peer review is also 200 points. The peer review forms will be completed at the end of the course. The form must be signed (it is not anonymous) but will be kept *confidential*. That is, students may be told the total number of points awarded to them by their teammates, but they will not be told the points given by individual teammates. Since peer review is an important component of course grades, please take this responsibility very seriously—a frank and honest evaluation is expected.

Food for Thought:

As mentioned earlier, students will be called on during class. Consider it your own personal opportunity to contribute to your classmates' education and to develop your ability to think on your feet and speak extemporaneously. Mistakes will be made, but we all learn from our mistakes, and from others' mistakes.² I recognize that this creates a certain level of tension for some students, and we will try to be sensitive to anxiety-induced brain cramps. This is an opportunity to gain practice overcoming such anxiety, a skill that will serve you well in years to come.

It is important that different opinions, assumptions and methods of analysis be discussed in class. It contributes greatly to the learning process if, when you disagree with a classmate, you explain clearly what you disagree with, why you disagree, and how you think the decision should be made. This can be done energetically, but with respect for your classmates—belligerence is unnecessary and counterproductive.

Instructor Judgment:

Compared to many courses, this course has less emphasis on learning new principles and techniques and more emphasis on *application*, often in contexts fraught with ambiguity. I continually analyze situations where many questions do not have obvious right and wrong answers. Evaluating student performance is therefore not as simple as deducting points for wrong answers. When assessing the quality of reasoning and clarity of presentation in classroom comments, part of the assessment is related to specific items/assumptions/techniques/statements, but a large part involves judging the quality of the overall "package." Both types of judgment, and particularly the overall quality assessment, are necessarily subjective.

As a result, grading is more subjective in this course than in many Finance courses, and I want to make sure everyone understands this clearly up front. I strive diligently to be fair and impartial when making these judgments, but it is a fact of life that the judgments must be made.

² I can virtually guarantee that the instructor will publicly embarrass himself several times during the course.

Please Note: In the Event of a University Directive, the following Schedule could be subject to change with less than 24 hours' notice.

Session I – Professor Oglevee

August 27 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Alternative Investments

September 01 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Holiday – No Class

September 03 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Angel Investing Part I

Readings: Class PowerPoint Presentation (**downloadable via Carmen**)
Note on Pre-Money and Post-Money Valuation (A&B) 9-801-446
Note on Angel Financing E440

September 08 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Angel Investing Part II

Readings: Class PowerPoint Presentation (**downloadable via Carmen**)

September 10 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Venture Capital – Part I

Readings: Venture Capital and Private Equity Funds: A Primer (9-824-123)
Class PowerPoint Presentation (**downloadable via Carmen**)

September 15 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Venture Capital – Part II

Readings: A Day In The Life Of A Venture Capitalist (E-444)
(**Optional**) An Overview of Corporate Venture Capital (E-692)
Class PowerPoint Presentation (**downloadable via Carmen**)

Class Preparation Questions:

1. What are the roles and responsibilities of an Analyst, Associate and General Partner?
2. What qualities do you think are critical for an Analyst, Associate and General Partner to have?

September 17 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Guest Speakers: Bill Baumel, Managing Director, and Faith Voinovich, Principal, Ohio Innovation Fund

September 22 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Networking

Class Preparation Question:

1. How would you contact either a Venture Capitalist or Entrepreneur that you do not know?
2. How would you thank a person for meeting with you?

September 24 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Private Equity Securities

Case: A Note on Private Equity Securities (9-200-027)

Class Preparation Questions:

1. Based on the note you read, what are the advantages of Common Stock over Preferred Stock? From an entrepreneurs perspective what type of preferred stock do you think is the best?
2. From an employee perspective, how would you handle salary negotiations where you are offered options with a 4-year vesting period and a 2-year cliff?

September 29 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Guest Speaker: Alex Compston, CFO, Orange Barrell Media

October 01 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Capitalization ("CAP") Tables

Readings: A Note on Valuation of Venture Capital Deals (E-95)

Funding New Ventures: Valuation, Financing and Capitalization Tables (9-806-058)

Case: A Dilemma, the Sole or Onglet? (1-100-107) (**downloadable via Carmen**)

Team Written Assignment:

This case involves putting together a Capitalization Table based on a scenario where you play the role of advisor/consultant to a group of Entrepreneurs. Each team should build a base model and then a secondary model in Excel to answer the listed questions at the end of the case.

October 06 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Antidilution Clauses

Reading: Note on Antidilution Provisions: Typology and a Numerical Example (9-805-024)

Class Preparation Question:

1. What is the difference between a Full ratchet and Weighted Average Anti-dilution clause?

October 08 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Venture Capital Term Sheets

Case: Term Sheet Negotiations for Trendsetter, Inc. (9-801-358)

Class Preparation Questions:

1. What are the main differences and similarities between the two term sheets?
2. If you were the entrepreneur and could not negotiate any of the terms in either term sheet which one would you prefer and why?

If you were the entrepreneur and could not negotiate any of the terms in either term sheet which one would you prefer and why?

October 13 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Exam 1 – Session 1 Material (Same Time and Location as Your Current Class)

Module II – Private Equity

October 15 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Autumn Break – No Class

October 20 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Fundamentals of Private Equity/ What Does a Private Equity Investor Do?

Reading: The Basics of Private Equity Funds (UV6986)

Class Preparation Questions:

1. How does PE work?
2. What are some of the differences between PE and VC?
3. What is a typical PE Structure and who are the typical investors in PE?
4. What are the roles and responsibilities of an Analyst, Associate and General Partner?
5. Can operating experience lead to a position in a PE firm?
6. What qualities do you think are critical for an Analyst, Associate and General Partner to have?

October 22 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Warren Buffett and Due Diligence

Readings: A Note on Building and Leading Your Senior Team (9-402-037)

Don't Acquire a Company Before You've Asked These Questions (H04BTU)

Case: Berkshire Hathaway (9-709-449)

Class Preparation Questions:

1. How has Berkshire Hathaway's investment strategies changed over the years?
2. What did the purchase of GEICO and the entry into the insurance industry afford Berkshire Hathaway?
3. How are the operating managers incentivized to have aligned interests with Berkshire Hathaway?
4. What are the acquiring companies actually buying?

October 27 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Expanding with Private Equity

Case: Finding the Perfect Recipe: KKR's Buyout of WMF (IN1382)

Class Preparation Questions:

1. In looking for value in WMF, which business segments should be kept and which divested? Why?
2. Where are the cost levers for the company? What operational improvements can be made?
3. What should be done regarding the number of brands in WMF's portfolio
4. Where should WMF's growth come from next? Where should it expand to?

October 29 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Private Equity Securities, “Waterfalls” and Investment Thesis
Readings: Value Acceleration: Lessons from Private Equity Masters (R0206F)
Investment Thesis (*downloadable via Carmen*)

Class Preparation Questions:

1. What does it mean when investors are paid back on a “pro rata” basis?
2. What is the difference between the American and European waterfall?
3. What is the importance of the broker-dealer for Private Equity Securities?
4. What is an Investment Thesis?
5. How do you come up with an Investment Thesis?
6. How does an Investment Thesis guide your fund or overall investment strategy?

November 03 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: LBO Financing Options and Valuation
Cases: Elon Musk’s Twitter Deal: Valuation and Financing of the Leveraged Buyout (W30166)

Class Preparation Questions:

1. What is your qualitative assessment of Twitter’s current and prospective business?
2. What is your assessment of Twitter’s value at the time of the acquisition?
 - a. Use the “comparable companies” approach to calculate Twitter’s value
 - b. Which companies and multiples would you choose? Why? What are the drawbacks of this approach
3. For the purchase of Twitter, assume that Musk borrows \$25 billion and provides the remaining \$21 billion in equity of his own and of investors (total \$46 billion to cover the \$44 billion deal value and \$2 billion closing costs), and that equity holders (including Musk himself) require a return of 25 percent on their investment. Using the information provided (see case Exhibit 6) calculate and discount residual (i.e., levered) cash flows to estimate Twitter’s value under the following scenarios:
 - a. Musk is able to achieve a *best-case scenario*, with an EBITDA margin of 25 percent, revenue growth of 15 percent for the first five years and 10 percent thereafter, and an exit EV/EBITDA multiple of 25.
 - b. Musk faces a *worst-case scenario*, with an EBITDA margin of 20 percent, revenue growth of 10 percent for the first five years and 8 percent thereafter, and an exit EV/EBITDA multiple of 20.

November 05 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Leverage Buyouts (LBOs) – Part 1 and Part 2
Cases: Blackstone Group: Dry Powder in an LBO Drought (A) (W20532)
Blackstone Group: Dry Powder in an LBO Drought (B) (W20535)

Team Written Assignment:

1. How was Blackstone able to realize a 150 percent return on the Pactera Technology International Ltd. (Pactera) deal?

2. What are the characteristics of a good LBO candidate? Is TeamHealth a good candidate?
3. Determine the capital structure of the proposed LBO if Blackstone pays a 30 percent premium for the stock. Construct a sources and uses table. Evaluate the enterprise value (EV)/EBITDA and debt/EBITDA multiples.
4. Set up the LBO model by constructing the initial balance sheet at closing and an income statement forecast that incorporates the management forecast.

November 10 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Real Estate Private Equity

Reading: Buying Property in a Hot Market: NYC Creates a Fund to Keep Affordable Housing Developers in play (HKS110)

Class Preparation Questions:

1. Where is the risk, in buying or building a multi-family project?
2. Does the demand for affordable housing make it a good investment?
3. Should an Affordable Housing Developer receive a public subsidy?
4. How did New York advance affordable housing through its fund? Did it work?

Case: Wildcat Capital Investors: Real Estate Private Equity (KEL553)

Class Preparation Questions:

1. Whether the investment meets a reasonable rate of return from your vantage point
2. The risks associated with the investment
3. Are the terms favorable to the investor
4. Any other details related to the potential investment

November 12 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Private Debt

Reading: Posted on Carmen

Class Preparation Questions:

1. Why is private debt important in the current market environment?
2. Why do you think private debt funds are replacing banks and becoming the largest lender to mid-cap companies?
3. Where do you see private credit trends over the next 5 years?

November 17 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Guest Speaker: TBD

Class Lecture: Private Equity Funds

Case: Pro-invest: How to Launch a Private Equity Real Estate Fund (IN1244)

Class Preparation Questions:

1. What are the key areas that a private equity fund must consider when raising capital?

2. How does a management committee work?
3. Who are you raising capital from in a Private Equity fund model?
4. What are the due diligence requirements of large institutional investors before allocating funds to a Real Estate PE fund?
5. How do you balance fundraising and executing investments?

November 19 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Private Equity Exits
Readings: To be Posted on Carmen

Case: Newco (To be Posted on Carmen)
Class Preparation Questions:

1. As an investor, please prepare your position and corresponding valuation (to be presented to the board) regarding the following exit options:
 - a. LBO
 - b. Buyout
 - c. Rollup
 - d. IPO

November 24 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Why your investments in Private Equity are sometimes shaped by your life experience
Readings: Yes, Investing in ESG Pays Off (H06Z55)
Videos Marc Lasry- Avenue Capital Group, ([link available on Carmen](#))
 Robert F. Smith- Vista Equity Partners ([link available on Carmen](#))

Class Preparation Questions:

1. Does ESG investing in Private Equity pay off?
2. Should a Private Equity investor factor in ESG when acquiring a company?
3. How did Marc Lasry's early journey impact his investment philosophy?
4. How did Robert Smith's early journey impact his investment philosophy?

Final Assignment Review Check:

1. Written Team Assignment – Fund Thesis
2. Identify your funds area of focus (Real Estate, Buyouts, Roll-ups, etc.)

November 26 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Holiday – No Class

December 01 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Class Lecture: Private Equity, Government Regulation, and Public Private Partnership
Readings: Why Protectionism Doesn't Pay (87305)
Additional Articles (**downloadable via Carmen**)

Class Preparation Questions:

1. Should Private Real Estate projects receive Tax Abatement's?
2. Do subsidies help or hurt taxpayers, communities, corporations, small business and government itself?
3. From a Tax Abatement perspective, what are your thoughts regarding the Intel/Ohio project and the surrounding communities i.e., New Albany and Johnstown?
4. From a theory and economic perspective, what are your thoughts on the proliferation of Data Center Projects targeted within the State of Ohio?

December 03 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Team Presentations: Private Equity Investment Thesis

Complete and Upload to Carmen your teams Fund Thesis Narrative and a corresponding PowerPoint presentation no more than 10 slides

December 08 Monday (9:35am – 10:55am) (3:55pm – 5:15pm)

Team Presentations: Private Equity Investment Thesis

Complete and Upload to Carmen the Team Peer Review Form

Complete and Upload to Carmen the Peer Class Contribution Form

Complete and Upload to Carmen your Key Lessons Learned

December 10 Wednesday (9:35am – 10:55am) (3:55pm – 5:15pm)

Exam 2 – Private Equity

Additional University Policies and Resources

Course Technologies:

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the OSU IT Service Desk. Standard support hours are available at <https://ocio.osu.edu/help/hours>, and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** <http://ocio.osu.edu/selfservice>
- **Phone:** 614-688-HELP (4357)
- **Email:** 8help@osu.edu
- **TDD:** 614-688-8743

BASELINE TECHNICAL SKILLS FOR ONLINE COURSES

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

REQUIRED TECHNOLOGY SKILLS SPECIFIC TO THIS COURSE **(ONLY FOR ONLINE FORMAT)**

- CarmenConnect text, audio, and video chat
- Recording a slide presentation with audio narration
- Recording, editing, and uploading video

REQUIRED EQUIPMENT **(ONLY FOR ONLINE FORMAT)**

- Computer: current Mac (OS X) or PC (Windows 7+) with high-speed internet connection
- Webcam: built-in or external webcam, fully installed and tested
- Microphone: built-in laptop or tablet mic or external microphone
- Other: a mobile device (smartphone or tablet) or landline to use for BuckeyePass authentication

REQUIRED SOFTWARE

- [Microsoft Office 365](#): All Ohio State students are now eligible for free Microsoft Office 365 ProPlus through Microsoft's Student Advantage program. Full instructions for downloading and installation can be found [at go.osu.edu/office365help](http://go.osu.edu/office365help).

CARMEN ACCESS

This course requires use of Carmen (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations with your instructor.

- [Carmen \(Canvas\) accessibility](#)
- Streaming audio and video
- Synchronous course tools

You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](#) help article for step-by-step instructions.
- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click “Enter a Passcode” and then click the “Text me new codes” button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- Download the [Duo Mobile application](#) to all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service.

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and the IT support staff will work out a solution with you.

Discussion and Communication Guidelines:

The following are our expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** While there is no need to participate in class discussions as if you were writing a research paper, you should remember to write using good grammar, spelling, and punctuation. A more conversational tone is fine for non-academic topics.
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. (For a textbook or other course materials, list at least the title and page numbers. For online sources, include a link.)
- **Backing up your work:** Consider composing your academic posts in a word processor, where you can save your work, and then copying into the Carmen discussion where applicable.

Academic Integrity Policy:

POLICIES FOR THIS COURSE

- **Quizzes and exams:** You must complete any quizzes or exams yourself, without any external help or communication.
- **Written assignments:** Your written assignments, including discussion posts, should be your own original work. In formal assignments, you should follow **[MLA/APA/?]** style to cite the ideas and words of your research sources. You are encouraged to ask a trusted person to proofread your assignments before you turn them in—but no one else should revise or rewrite your work.
- **Reusing past work:** In general, you are prohibited in university courses from turning in work from a past class to your current class, even if you modify it. If you want to build on past research or revisit a topic you've explored in previous courses, please discuss the situation with me.
- **Falsifying research or results:** All research you will conduct in this course is intended to be a learning experience; you should never feel tempted to make your results or your library research look more successful than it was.
- **Collaboration and informal peer-review:** The course includes many opportunities for formal collaboration with your classmates. While study groups and peer-review of major written projects is encouraged, remember that comparing answers on a quiz or assignment is not permitted. If you're unsure about a particular situation, please feel free just to ask ahead of time.

- **Group projects:** This course includes group projects, which can be stressful for students when it comes to dividing work, taking credit, and receiving grades and feedback. I have attempted to make the guidelines for group work as clear as possible for each activity and assignment, but please let me know if you have any questions.
- **USE OF ARTIFICIAL INTELLIGENCE (AI):** *Unless I specifically mention otherwise (and in writing), the use of any AI-generated content in any deliverables in this course will be considered academic misconduct and will be acted on as such. Writing assignments will be turned in online and I will be using Turnitin and other applications that have AI detection algorithms. You need to complete the assignments using your own brain and your own thinking...which will lead to more of your own learning!*

Ohio State's Academic Integrity Policy:

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's [Code of Student Conduct](#), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's *Code of Student Conduct* and this syllabus may constitute Academic Misconduct.

The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: Any activity that tends to compromise the academic integrity of the University or subvert the educational process. Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's Code of Student Conduct is never considered an excuse for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by University Rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the University's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University.

If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me. You can also review these resources:

- The Committee on Academic Misconduct web pages ([COAM Home](#))
- *Ten Suggestions for Preserving Academic Integrity* ([Ten Suggestions](#))
- *Eight Cardinal Rules of Academic Integrity* (www.northwestern.edu/uacc/8cards.htm)

Artificial Intelligence and Academic Integrity:

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the [Code of Student Conduct](#) to complete all academic and scholarly activities with fairness and honesty. Our professional students also have

the responsibility to uphold the professional and ethical standards found in their respective academic honor codes. Specifically, students are not to use unauthorized assistance in the laboratory, on field work, in scholarship or on a course assignment unless such assistance has been authorized specifically by the course instructor. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

To maintain a culture of integrity and respect, these generative AI tools should not be used in the completion of course assignments unless an instructor for a given course specifically authorizes their use. Some instructors may approve of using generative AI tools in the academic setting for specific goals. However, these tools should be used only with the explicit and clear permission of each individual instructor, and then only in the ways allowed by the instructor.

[RESOURCES FROM THE DRAKE INSTITUTE FOR TEACHING AND LEARNING](#)
[RESOURCES FROM THE TEACHING AND LEARNING RESOURCE CENTER](#)
[COMMITTEE ON ACADEMIC MISCONDUCT \(COAM\)](#)

Content Warning Language:

Some content in this course may involve media that may elicit a traumatic response in some students due to descriptions of and/or scenes depicting acts of violence, acts of war, or sexual violence and its aftermath. If needed, please take care of yourself while watching/reading this material (leaving classroom to take a water/bathroom break, debriefing with a friend, contacting a confidential Sexual Violence Advocate 614-267-7020, or Counseling and Consultation Services at 614-292-5766 and contacting the instructor if needed). Expectations are that we all will be respectful of our classmates while consuming this media and that we will create a safe space for each other. Failure to show respect to each other may result in dismissal from the class.

Copyright Disclaimer:

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

Your Mental Health:

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University's Student Life Counseling and Consultation Service (CCS) is here to support you. If you find yourself feeling isolated, anxious or overwhelmed, [on-demand mental health resources](#) (go.osu.edu/ccsondemand) are available. You can reach an on-call counselor when CCS is closed at [614- 292-5766](tel:614-292-5766). **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](http://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255 \(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](#) (go.osu.edu/wellnessapp) is also a great resource.

Statement on Title IX:

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories (e.g., race). If you or someone you know has been sexually harassed or assaulted, you may find the appropriate resources at <http://titleix.osu.edu> or by contacting the Ohio State Title IX Coordinator, Kellie Brennan, at titleix@osu.edu

Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct:

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Office of Institutional Equity:

Online reporting form at equity.osu.edu,
Call 614-247-5838 or TTY 614-688-8605,
Or Email equity@osu.edu

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Office of Institutional Equity to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

Disability Statement (with Accommodations for COVID):

The university strives to maintain a healthy and accessible environment to support student learning in and out of the classroom. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu, or in person at 98 Baker Hall, 113 W. 12th Ave.

If you are isolating while waiting for a COVID-19 test result, please let me know immediately. Those testing positive for COVID-19 should refer to the [Safe and Healthy Buckeyes site](#) for resources. Beyond five days of the required COVID-19 isolation period, I may rely on Student Life Disability Services to establish further reasonable accommodations. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu.

Diversity Statement:

The Ohio State University affirms the importance and value of diversity of people and ideas. We believe in creating equitable research opportunities for all students and to providing programs and curricula that allow our students to understand critical societal challenges from diverse perspectives and aspire to use research to promote sustainable solutions for all. We are committed to maintaining an inclusive community that recognizes and values the inherent worth and dignity of every person; fosters sensitivity, understanding, and mutual respect among all members; and encourages each individual to strive to reach their own potential. The Ohio State University does not discriminate on the basis of age, ancestry, color, disability, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, race, religion, sex, gender, sexual orientation, pregnancy, protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment.

To learn more about diversity, equity, and inclusion and for opportunities to get involved, please visit:

<https://odi.osu.edu/>
<https://odi.osu.edu/racial-justice-resources>
<https://odi.osu.edu/focus-on-racial-justice>
<https://cbasc.osu.edu>

Grievances and Solving Problems:

A student who encounters a problem related to his/her educational program has a variety of avenues available to seek resolution. (Note: the procedures for grade grievances are explicitly covered in the faculty rules) Typically, a student is advised to resolve any dispute, disagreement, or grievance as directly as possible, engaging with the person or persons most closely involved. The faculty and staff of the departments and colleges are available to work with students in this regard. If this step does not produce acceptable results, the student should follow a logical stepwise progression to address the academic concerns.

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, college dean or associate dean, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-8-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

Lyft Ride Smart (Previously Safe Ride Program):

Lyft Ride at Ohio State offers eligible students discounted rides, inside the university-designated service area (opens in new window) and has expanded service to the Short North area along High Street. Service runs from 7 p.m. to 7 a.m. Prices may be impacted by distance, traffic, time of day, special events and prime time surcharges. More information about the service and the Lyft App,

and a link to get started using the Lyft Ride Smart services can be found at: <https://ttm.osu.edu/ride-smart>.

Religious Accommodations:

Ohio State has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices in accordance with applicable law. In 2023, Ohio State updated its practice to align with new state legislation. Under this new provision, students must be in early communication with their instructors regarding any known accommodation requests for religious beliefs and practices, providing notice of specific dates for which they request alternative accommodations within 14 days after the first instructional day of the course. Instructors in turn shall not question the sincerity of a student's religious or spiritual belief system in reviewing such requests and shall keep requests for accommodations confidential.

With sufficient notice, instructors will provide students with reasonable alternative accommodations with regard to examinations and other academic requirements with respect to students' sincerely held religious beliefs and practices by allowing up to three absences each semester for the student to attend or participate in religious activities. Examples of religious accommodations can include, but are not limited to, rescheduling an exam, altering the time of a student's presentation, allowing make-up assignments to substitute for missed class work, or flexibility in due dates or research responsibilities. If concerns arise about a requested accommodation, instructors are to consult their tenure initiating unit head for assistance.

A student's request for time off shall be provided if the student's sincerely held religious belief or practice severely affects the student's ability to take an exam or meet an academic requirement **and** the student has notified their instructor, in writing during the first 14 days after the course begins, of the date of each absence. Although students are required to provide notice within the first 14 days after a course begins, instructors are strongly encouraged to work with the student to provide a reasonable accommodation if a request is made outside the notice period. A student may not be penalized for an absence approved under this policy.

If students have questions or disputes related to academic accommodations, they should contact their course instructor, and then their department or college office. For questions or to report discrimination or harassment based on religion, individuals should contact the [Office of Institutional Equity](#).

Policy: [Religious Holidays, Holy Days and Observances](#)

Weather / Short-Term Closing:

Although Ohio State strives to remain open to ensure continuity of services to students and the public, extreme conditions can warrant the usage of the university's Weather or Other Short-Term Closing Policy. Please visit this webpage to learn more about preparing for potential closings and planning ahead for winter weather.

Additional Administrative Points:

Notification of Scores and Final Grades: The results of any graded materials, including final grades, WILL NOT be given by the instructor to individual students via phone, US post, e-mail, or verbally in person.

Materials submitted for grading throughout the course will be returned to students generally within one week after submission. Students with invalid absences on the return date must retrieve their materials at the instructor's office.

Students may obtain their final grades online by accessing the University Registrar link.

Disability Services: The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the course to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

Appeals: Grading errors should be corrected. Appeals must be in writing within two weeks after the graded work is made generally available—not the date you first look at it. If the end of term is within the two-week period, the two weeks will start at the beginning of the next semester. In general, the entire document will be checked for grading errors, and correcting these could either raise or lower the overall score.

Academic Misconduct: Cheating is grounds for failing the course and additional sanctions. In accordance with Faculty Rule 3335-31-02, all instances of alleged academic misconduct will be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.

Absences & Make-Ups: In general, work related conflicts or overlapping requirements due in other classes are NOT valid excuses for missing assignments. In cases of valid family, health or safety emergencies, students must contact the instructor PRIOR to the assignment deadline. Unexcused absences will result in a grade of zero (0) for any missed assignments.

It is the sole responsibility of absent students to obtain any missed class notes, handouts, etc. In general, the instructor will not provide missed handouts to absent students during subsequent class periods. In addition, the instructor will generally not discuss missed material with an absent student until that student can provide evidence that (s)he has worked diligently at understanding the material missed.

Waitlisted Students: Students who are waitlisted and seek to enroll must attend class through the first class session of the second week of the semester/term. After that date, students who have not been added will not be enrolled and may not continue to attend the class. Waitlisted students should contact either the Fisher Undergraduate Program Office or the Department of Finance office if they have any questions regarding the waitlist process.

Disenrollment: University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the semester/term, the first Friday of the semester/term, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.