

BUSFIN 4221H Investments Syllabus (version date: 8/27/2025)

Sem: Au25

Class Day/Time: T/Th 11:10am-12:30pm

Room: 315 Gerlach Hall

Instructor: Prof. Jay Wellman, PhD, CFA

E-mail: wellman.67@osu.edu

Office Hours: Thursdays 1-3, or by appointment

Office: 100E Fisher Hall

Pre-Requirements: Business Finance 3220, Statistical Techniques 2320, Business Analytics 2321

Course Format: In-class lecture and exams; video modules and projects outside of class

Course Description: This course is designed to teach the principles of financial decision making and the investment process. The course will cover current market-moving events, multiple asset classes, asset allocation, diversification, efficient market hypothesis, CAPM, APT, active investment management, behavioral finance, and financial regulation.

Learning course outcomes: By the end of this course, students should:

- Understand the concepts of risk and return, with applications to individual securities and portfolios
- Understand intermediate stock and bond analytics, with applications to individual securities and portfolios
- Understand basics of option and futures trading, along with their pricing dynamics.

Required Texts/Materials:

Textbook: Essentials of Investments, 11th edition, by Bodie, Kane, and Marcus. McGraw-Hill

Wall Street Journal: Thanks to OSU Undergraduate Student Government for negotiating free subscriptions to the WSJ and NYTimes. Use the following link to subscribe: [WSJ.com/OhioState](https://www.wsj.com/OhioState). (You can also get a New York Times subscription at accessnytimes.com, but this is not required.)

Evaluation Criteria:

Graded Components	% of Total	Type	AI Allowed?
Project 1	15%	C 🧑🧑🧑	Yes
Project 2	20%	C 🧑🧑🧑	Yes
Project 3	15%	C 🧑🧑🧑	Yes
Midterm Exam	25%	N 📈	No
Final Exam	25%	N 📈	No

Requirements for each form of graded component. Failing to follow these will represent academic misconduct. See below.

Independent Work [N 📈]: Strictly non-collaborative, original individual work. You may discuss this assignment with your instructor only. Discussions with other individuals, either in person or electronically, are strictly prohibited.

Collaboration Required [C 🧑🧑🧑]: An explicit expectation for collaboration among students either in class or outside of class (i.e. group work).

Collaboration Optional [O 🧑🧑]: Students are permitted, but not required, to discuss the assignment or ideas with each other. However, all submitted work must be one's original

Grading: Grades will be curved based on the overall performance of the class. I will aim for an overall average GPA of 3.40; however, the actual final result could be slightly higher or lower depending on the final point distribution.

Academic integrity:

PLEASE NOTE THAT I AM THE UNIVERSITY CHAIR OF COAM FOR THIS YEAR.

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:

- [Committee on Academic Misconduct](http://go.osu.edu/coam) (go.osu.edu/coam)
- [Ten Suggestions for Preserving Academic Integrity](http://go.osu.edu/ten-suggestions) (go.osu.edu/ten-suggestions)
- [Eight Cardinal Rules of Academic Integrity](http://go.osu.edu/cardinal-rules) (go.osu.edu/cardinal-rules)

Disability Services:

The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's request process, managed by Student Life Disability Services. 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 may 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.

SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

Use of AI:

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. 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.

Attendance Expectations:

I will take attendance during the first day, as required. After that, I will not. If you will not be in class, you do not need to notify me unless you will miss an exam. We should, however, have a discussion if you will miss one week or more of class, for any reason.

Copyright:

© 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.

Course Calendar:

The following schedule is tentative and subject to change.

Date	Chapter and Topic		Recommended Problems
8/26	Intro to Investments	Ch 1	Ch. 1: 1-6,11,13-22
8/28	Intro to Investments cont.	Ch 1	
9/2	Asset Classes & Financial Instruments	Ch 2	Ch. 2: 1-12,14,18-20,23-25,26-28;
9/4	Asset Allocation, 2008 crash, etc.	Ch 2	
9/9	Securities Markets	Ch 3	Ch. 3: 1,3-4,5-7,10-12,15-16,22;
9/11	Securities Market cont.	Ch 3	Project #1 due
9/16	ETFs & Mutual Funds	Ch 4	Ch.4: 1,5-6,13,16-18,22
9/18	ETFs & Mutual Funds cont.	Ch 4	
9/23	Risk and Return	Ch 5	Ch. 5: 1,7-16;
9/25	Risk and Return cont.	Ch 5	
9/30	Efficient Diversification	Ch 6	Ch. 6: 1,3,8-14,21;
10/2	Efficient Diversification cont.	Ch 6	
10/7	CAPM	Ch 7	Ch. 7: 3,5,11-19,22,24,27,30,32
10/9	APT	Ch 7	Project #2 due
10/14	Midterm Exam (Chapters 1-7, in-class, on Carmen)		
10/16	Autumn break (no class)		
10/21	The Efficient Markets Hypothesis	Ch 8	Ch. 8: 2-3,5-6,11-13,17-18
10/23	The Efficient Markets Hypothesis	Ch 8	
10/28	Fixed Income Characteristics	Ch 10	Ch. 10: 3-10,12,20-24,32,35-36,40
10/30	Fixed Income Securities	Ch 10	
11/4	Fixed Income Interest Rate Sensitivity	Ch 11	Ch 11: 2-3,5-10,14-15,22-23,26
11/6	Equity Valuation	Ch 13	Ch 13: 1-2,4-5,7,10-13,18,20
11/11	VETERANS DAY (NO CLASS)		
11/13	Equity Valuation cont.	Ch 13	Project #3 due
11/18	Intro to Options	Ch 15	Ch 15: 4,6-8,11,13-16,18,23,27-28
11/20	Option Strategies	Ch 15	
11/25	Option Valuation	Ch 16	Ch 16: 1-2,5,8-9,16,20,25-27,33,35-36
12/2	Futures	Ch 17	Ch 17: 1,3,4,8,9,11,14,15,19,22,27
12/4	Futures cont.	Ch 17	
12/9	Final Exam review		

Final Exam: Monday, December 15th, 12:00-1:45pm in 315 Gerlach Hall. (Chapters 8,10,11,13,15-17)

Additional Information:

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](https://go.osu.edu/ccsondemand) (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](https://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](https://go.osu.edu/wellnessapp) (go.osu.edu/wellnessapp) is also a great resource.

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 [Civil Rights Compliance Office](#).

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

Disability Statement:

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.

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 Civil Rights Compliance Office:

Online reporting form at <http://civilrights.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 Civil Rights Compliance Office 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.