

## **Instructor:**

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**V1 – August 20, 2025**

The content of this syllabus is subject to change.  
 All changes are communicated to enrolled students via  
 Canvas > Announcements in a timely manner with  
 updated version stamp above.

## **Class Meeting Schedule:**

All sections of 4219 are in-person learning delivered in a combination of business cases, lectures, asynchronous group work, a final comprehensive group project and group presentations. Please refer to the class calendar for specific content for each class session date.

Section #	Class Time	Classroom
<b>2580</b>	10:20 AM – 11:15 AM	SB 220
<b>2479</b>	11:30 AM – 12:25 PM	SB 220

The first class of the semester is Wednesday, August 27, and the last class of the semester is Wednesday, December 10.

## **Course Materials:**

### **Recommended as reference books (not required:**

- 1) Corporate Finance, by Jonathan Berk and Peter DeMarzo, 4<sup>th</sup> edition, Pearson Series in Finance, 2017 (earlier editions are also acceptable). There is also a 4<sup>th</sup> edition just released (if used for another course this semester this edition is also acceptable)
- 2) Damodaran on Valuation, second edition. By Aswath Damodaran, Wiley Finance.

### **Required: Harvard Business Publishing Course Package**

**Course pack name: 4219 AU25 Cases & Articles.** Cost to students is \$49.50 for required items and \$25.75 for optional items.

**Unique Link :** <https://hbsp.harvard.edu/import/1317785>

Cases :

Item #	Name (abbreviated)	Topics	Item#
1	Bob's Baloney	Ratio Analysis	W8015
2	Chestnut Foods	WACC	UV7014
3	Frozen Foods	WACC – divisional	W12324
4	Ocean Carriers	Cashflows - capital budgeting	202027
5	Tottenham	Cashflows – assets, product, enterprise valuation	209059
6	Nelson Nursery	Cashflows - working capital	UV8024
7	American Greetings	Repurchase - update to take private	UV6693
8	Air Thread Connections	M&A - comprehensive	4263
9	Ellon Musk acquisition of Twitter	M&A – hostile takeover, current events	W30166

### Articles & Technical Notes:

Item #	Name (abbreviated)	Topics	Item#
1	A note on financial ratios	Ratios	W25399
2	Financial analysis tool kit - WACC	WACC	UV7797
3	Discounted Cashflows	DCF	UV6921
4	Calculating Free Cash Flows	FCF	206028
5	Financial Statement Analysis (IVEY)	Ratios and cashflows	100210

### Individual Assignment #3:

Item #	Name (abbreviated)	Topics	Item#
1	Loblaw	M&A - valuation using multiples	W15156

## Course Description:

This course is a capstone undergraduate elective in Corporate Finance. The course helps students to bridge the gap between the theory of finance and the reality of decision-making as a financial manager using real-world case studies. Students learn to analyze issues, challenges and opportunities faced by the corporation, and to provide recommendations for the best course of action to the C-Suite or upper management team.

This is a full semester course case study based. We build upon financial principles and valuation tools covered in Corporate Finance and extend those to the application on topics like cost of capital, capital budgeting, new program / new product opportunity valuation, enterprise valuation, capital structure and the financing decision – debt versus equity; IPO pricing and process, as well as aspects of mergers and acquisitions like analysis of strategic fit and synergies case valuation.

## Prerequisites:

***Prerequisites are BUSFIN 4211 and 4221***

Considering this is an advanced course in corporate finance, **students enrolled in this class are expected to be proficient in financial statement analysis, time value of money, basic investment decision rules as net present value, IRR, payback, and weighted average cost of capital (WACC).**

## Course Learning Outcomes:

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

1. Apply the Discounted Cash Flows (DCF) methodology to value projects and enterprises from a variety of industries.
2. Apply the Relative Valuation (or Relative Multiples) methodology to value privately held enterprises, as well as comparative valuation of publicly held firms.
3. Conduct in-depth analysis of capital budgeting processes and recommend modifications in areas of improvements.
4. Analyze and prioritize competing investment opportunities.
5. Value the equity per share in preparation for the Initial Public Offering or for shares buyback
6. Analyze, compute and recommend leverage ratios.
7. Conduct strategic and financial analysis of mergers and acquisitions and provide recommendations to a board of directors.

## **How This Course Works:**

**Mode of delivery:** This course is delivered in person with a combination of business cases, lectures and a special group project that includes group presentations. Please refer to the class calendar for specific dates.

**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 requirements:** - *when applicable, for planned, synchronous activities and class sessions:*

- **Participating in online activities for attendance:** when [applicable](#), you are expected to log in to the course in Carmen every week according to the class scheduled presented in this syllabus. If you have a situation that might cause you to miss an entire week of class, discuss it with me *as soon as possible*.
- **Office hours and live sessions:**  
All live, scheduled office hours, are optional. Students are welcomed to schedule office hours by appointment by contacting the lecturer directly via email. Please allow at least 24 hours for email response during the semester weekdays.
- **Participating in discussion forums:**  
There are four scheduled discussion boards during the semester. The specific discussion topics are timely announced on Canvas.

## **Course technology:**

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

- **Self-Service and Chat support:** [ocio.osu.edu/help](https://ocio.osu.edu/help)
- **Phone:** 614-688-4357(HELP)
- **Email:** [servicedesk@osu.edu](mailto:servicedesk@osu.edu)
- **TDD:** 614-688-8743

**Required Technology skills specific to this course.**

- [Carmen Zoom virtual meetings](#)

### **Required equipment**

- 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 Buckeye Pass 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](https://go.osu.edu/office365help).

### **Carmen access**

You will need to use [Buckeye Pass](#) multi-factor authentication to access your courses in Carmen. To ensure that you can always connect to Carmen, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the [Buckeye Pass - 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 meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and IT support staff will work out a solution with you.

## **Grading and Evaluation:**

Graded assignments may come in three forms, and students should note the expectations for each in the descriptions of our class assignments below.

- **Independent Work (👤):** Strictly non-collaborative, original-individual work. You may discuss this assignment only with your instructor. Discussions with other individuals, either in person or electronically, are prohibited.
- **Collaboration Required (👥):** An explicit expectation for collaboration among students either in-class or outside (i.e. group work).
- **Optional-Collaboration (💬):** Students are permitted, but not required, to discuss assignments or ideas with each other. However, all submitted work must be one's original and individual creation.

## **Course Assignments: 55% individual, 45% group work**

Assignment Name	Points / Weight	Assignment Type
Participation during class discussion <sup>(1)</sup>	80 / 20%	👤
Final Group Project Firm Survey	20 / 5%	👤
Individual Assignments (3 x 40 pts.)	120 / 30%	👤
Final Group Project	180 / 45%	👥
<b>TOTAL COURSE POINTS</b>	<b>400 / 100%</b>	

### **(1) Participation Grading Elements:**

- Cold Call = 20 pts (granted per instructor discretion)
- Engagement = 60 pts (this includes voluntary participation during class discussions, and Q&A before, during and after class. Granted by the instructor, on a per-business case basis based on the frequency and quality of interactions and according to the total number of class periods during which said case is discussed)
- To obtain maximum points in the engagement portion of this grading element, students must demonstrate consistent engagement during all cases and in-class events, during at least two-thirds of class periods dedicated to each case.
- ***Students with perfect attendance and zero engagement points are eligible to earn no more than 60% of total participation points, or a maximum of 48 of 80 points.***

## Grading Scale:

93–100: A  
 90–92.9: A-  
 87–89.9: B+  
 83–86.9: B  
 80–82.9: B-  
 77–79.9: C+  
 73–76.9: C  
 70–72.9: C-  
 67–69.9: D+  
 60–66.9: D  
 Below 60: E

## Course Schedule:

The following course calendar shows a summary of topics, cases and assignments due dates by class session. Also included is a quick reference on what to prepare in advance. All case preparatory questions are posted on Canvas Modules, weekly. Asynchronous sessions are not free time, but rather indicate content that students are expected to complete independently.

#	Day	Date	Description	Notes
1	W	8/27	Introductions & Syllabus Overview	Read syllabus and bring questions to class
2	F	8/29	Independent study - firm research	Async – details on Modules, Week 1
3	M	9/1	Labor Day	No class
4	W	9/3	Case 1: Bob's Baloney (W8015)	Topic: Ratio Analysis Optional reading: A Note on Financial Ratios item #W25399
5	F	9/5	Quiz – firm submission for group project	Async – details on Modules, Week 2
6	M	9/8	GM Finance Rotational Program	Event: Guest speaker presentation and networking
7	W	9/10	Case 2: Chestnuts Foods (UV7014)	Topic: WACC Optional reading: Financial Analysis Tool Kit – WACC Item #UV7797
8	F	9/12		
9	M	9/15	Case 3: Frozen Foods (W12324)	Topic: WACC - divisional Event: students are assigned to groups on 9/15
10	W	9/17		
11	F	9/19	HW#1 – Ratio Analysis & WACC	Async – details on Modules, Week 4 Assignment is due by the end of day on Friday, 9/19
12	M	9/22	Case 4: Ocean Carriers (202027)	Topic: Cashflows – capital budgeting Optional reading: - Discounted Cash Flows – item #UV6921 - Calculating Free Cash Flows – item #206028
13	W	9/24		
14	F	9/26		
15	M	9/29	Case 5: Tottenham Hotspurs (209059)	Topics: Cashflows – capital asset, operating cashflows, enterprise valuation, equity
16	W	10/1		
17	F	10/3		

#	Day	Date	Description	Notes
18	M	10/6	Case 6: Nelson Nursery (UV8024)	Topics: Cashflows – managing growth and working capital Optional reading: Financial Statement Analysis – item #100210
19	W	10/8		
20	F	10/10		
21	M	10/13	In class group work - final group project	In person
22	W	10/15	Group Project First Deliverable – Part I: WACC and Ratio Analysis	Async - details on Modules, Week 8 <b>Event: the delivery of Part I of the final group project is due by the end of day on 10/15.</b>
23	F	10/17	Fall Break	No class
24	M	10/20	Case 7: American Greetings (UV6693)	Topics: consideration of a share repurchase under three valuation scenarios.
25	W	10/22		
26	F	10/24	HW#2 - cashflows - due by end of day	Async – details on Modules, Week 9
27	M	10/27	Case 7: American Greetings, continues	
28	W	10/29	In class group work	In person <b>Event: presentation dates are assigned via lottery</b>
29	F	10/31	M&A topics overview	Lecture, details on Modules, Week 10
30	M	11/3	Case 8: Airthread Connections (4263)	Topics: M&A – comprehensive, leveraged buyout Note: this case contains aspects of all the topics and tools discussed in class. The fourth day is dedicated to discussing updates on the sector.
31	W	11/5		
32	F	11/7		
33	M	11/10		
34	W	11/12	Group office hours	In person
35	F	11/14	HW#3 due by end of day	Async – details on Modules, Week 12 <b>Note: this assignment is based on the Loblaw case (W15156). There will be no group discussion about this case.</b>
36	M	11/17	Case 9: Elon Musk Acquisition of Twitter (W30166)	Topics: M&A - current events, valuation, hostile takeover
37	W	11/19		
38	F	11/21		
39	M	11/24	Group work & office hours	Async – details on Modules, Week 13
40	W	11/26	Thanksgiving	No class
41	F	11/28	Thanksgiving	No class
42	M	12/1	Group work & office hours	Async - details on Modules, Week 14
43	W	12/3	Group Presentations – two teams per day Day 1: December 3 Day 2: December 5 Day 3: December 8 Day 4: December 10	<b>Event: the final group project report, including the group presentation file, is due by 9 AM on Wednesday, December 3<sup>rd</sup>, regardless of designated presentation date.</b>  The last day of class is December 10. <b>Event: Peer Review is due by end of day on December 10.</b>
44	F	12/5		
45	M	12/8		
46	W	12/10		

## **Late Assignment Submissions:**

All individual and group assignments submitted 30 minutes after the due date and time are considered late and will be subject to a 25% discount on the maximum score and deducted before grading the submitted material. No late assignments will be accepted after 24 hours of due date and time.

## **Instructor's Feedback and Response Expectations:**

- Email Response Times – within 24 hours during weekdays, and 48 during the weekend
- Graded Materials Return Times – within 10 days of submission
- Discussion Board Response Times – within 24 hours

## **Academic integrity:**

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 (<https://trustees.osu.edu/bylaws-and-rules/code>) and this syllabus may constitute Academic Misconduct (<https://oaa.osu.edu/academic-integrity-and-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, University Rules obligate me 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.

## **Disability Services:**

The University strives to make all learning experiences as accessible as possible. 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 accommodation, I request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodation so that they may be implemented in a timely fashion. SLDS contact information: [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12th Avenue

## **Safety and health requirements:**

All teaching staff and students are required to comply with and stay up to date on all [University safety and health guidance](#), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will be warned first, and disciplinary actions will be taken for repeated offenses.

## **Syllabus Statement with COVID Process Addition**

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 discuss options privately. To establish reasonable accommodation, I request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodation so that they may be implemented in a timely fashion. SLDS contact information: [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12th Avenue.

## **Grievances and Solving Problems:**

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, associate dean for programs in the college, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-7-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department

## **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.

## **A Note Regarding Attendance**

*4219 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 accommodation. 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](mailto:advising@osu.edu) from your Ohio State email address.*



**Excuse attendance includes** severe illness, family emergencies with prove, and death. Job interviews are only accepted as excuses when the student has proof of lack of control over the date and time. Student athletes or band members are excused during the dates and times indicated by their travel letter.

### **Participation in class discussion Policy**

Participation is one grading element that does not require any submission or deliverable from individuals or groups. During the semester, the instructor prepares a weekly cold call list and calls on students at the beginning of class, specifically during sessions dedicated to cases or article discussions. Students are expected to be prepared to interact during class, and to provide insight into their analysis of preparatory questions, to the best of their ability. Points are granted to each student according to level or preparedness and quality of contribution, at the instructor's discretion. Please contact the instructor as soon as possible, preferably at the start of the semester, if you see any issues with this policy.

### **Use of AI Policy**

**General Policy:** Use of artificial intelligence (AI)-powered programs, including but not limited to ChatGPT, for course assignments must be first discussed and permitted by the faculty instructor. The scope of use may range from the not permitted (with exception of AI-powered search engines such as Assignment Category Points

Google, Bing, etc.) to a broader spectrum of allowed applications. When AI-powered programs are permitted, and used by students, the scope of use and content must be specified and referenced by students accordingly. Students are expected to be aware of the shortcomings of use of AI-powered programs, including risk of academic misconduct (e.g., plagiarism; etc.).

**4219 Policy:** Use of artificial intelligence (AI)-powered programs, including but not limited to ChatGPT, is not permitted for individual assignments where students are required to reflect on the financial analysis conducted and presented. The tools may be used to help students summarize contents, look up, verify or validate formulas and procedures, and summarize lectures or case studies. Students are encouraged to use these tools to help prepare for case discussion, keeping in mind that during class participation students are required to express their own opinions and thoughts as well as be prepared to answer follow-up questions that may not be listed in the preparatory questionnaire.

# End of Syllabus