

Instructor:

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 or by appointment via email.

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The content of this syllabus is subject to change. All changes are communicated to enrolled students via Canvas > Announcements by the instructor in a timely manner.

Class Meeting Schedule:

BUSFIN 6211, Finance I is an in-person learning class. Please refer to the class calendar for specifics.

Section #	Class Time	All sections meet on
BUSFIN 6211 - 0010 (2144)	9:45 AM – 11:15 AM	Tuesday and Thursday - Gerlach Hall 375

The first class of the semester is on Tuesday, August 26, and the last class of the semester is on Thursday, October 9.

Course Materials / Software:

Recommended as reference books (not required):

- 1) Corporate Finance, by Jonathan Berk and Peter DeMarzo, 4th edition, Pearson Series in Finance, 2017 (earlier and later editions are also acceptable).
- 2) Damodaran on Valuation, second edition. By Aswath Damodaran, Wiley Finance.

Required: Harvard Business Publishing Course Packages

Course Pack: AU25 6211 Finance I – Cases & Articles - Unique Link for purchase: <https://hbsp.harvard.edu/import/1321932>

Cost to student: \$64.35 for all required items

Item #	Problem Set & Cases	Topics	Item#
1	Valuing Capital Investment Projects	NPV, IRR	298092
2	Ford Motors Company: Basic Financial Ratios	Ratio Analysis	W18824
3	Estimating Walmart Cost of Capital	WACC	W19208
4	Sneaker 2013	Cashflows - capital	BAB166
5	Nelson Nursery	Cashflows, working capital	UV6024
6	Tottenham Hotspurs	Cashflows, enterprise valuation	299059
7	American Greetings	Repurchase - update to take private	UV6693
9	Ellon Musk acquisition of Twitter	M&A - current events	W30166

Item #	Articles & Technical Notes	Topics	Item#
1	Project Valuation	NPV, IRR	IES881
2	A note on financial ratios	Ratio Analysis	W25399
3	Financial analysis tool kit - WACC	WACC	UV7797
4	Discounted Cashflows Analysis	DCF	UV6921
5	Calculating Free Cash Flows	FCF	206028

Course Description:

Corporate Finance is a core area of finance that studies financial decisions made within a variety of corporations, firms that range from start-ups to large cap, private or public, domestic and multinational. Each firm is faced with three key financial decisions:

- 1- **Capital Budgeting (investment)** – identifying the set of investment projects to pursue
- 2- **Capital Structure (financing)** – selecting an optimal financing mix to fund the projects that the firm will pursue
- 3- **Payout (dividend)** – deciding how much of the free cash flow will be returned to its shareholders, as well as the form of this payout

6211 is the first of a two-course sequence of electives in Finance for students in the MACC program. Through these courses, MACC students develop an understanding of standard methodologies used in financial analysis **with particular emphasis on how corporate financial managers make capital budgeting decisions.**

FIN 6211 will focus primarily on capital budgeting and to an extent, to capital structure, covering a set of fundamental techniques for financial analysis. We will examine the relevant topics with a combination of lectures, article discussions, case studies and in-class group activities, to illustrate key theories and their application in real live corporate issues.

Course topics include time value of money and investment decision rules, relevant cash flows in project cost benefit analysis, cost of capital (WACC), Discounted Cash Flows (DCF), basics of debt and equity financing. In addition, some time will be dedicated to review payout policy as part of the capital structure discussions.

Course Learning Outcomes:

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

- Analyze a series of cash flows
- Compute Net Present Value, IRR and Payback Period of capital projects
- Compute Cost of Capital
- Analyze and compute leverage ratios
- Analyze and compute the value of a firm's equity per share
- Compare and select among competing capital projects using financial decision rules

How This Course Works:

Pace of in-person activities: This course is a 7-week class with two 90-minute sessions per week, on Tuesdays and Thursdays. The class is delivered via the case method. Students have access to the class course package via Harvard Business Publishing's website (student purchase). Following the class calendars, students prepare readings in advance to class sessions and follow the class discussion through the preparatory questions which are provided on the class's Canvas Modules.

Content sharing on Canvas: preparatory questions for cases and articles discussions, a selection of class notes, sample excel files and other relevant documents developed in preparation to or during live class sessions are shared with students on Canvas via weekly modules. These modules are identified with the week number and class session date. Students should expect the content to be shared weekly.

The **Announcements feature on Canvas** is used to communicate any changes in the class content and structure, as well as updates relative to office hours and assignments. **Please make sure that your email is linked to the announcements feature on Canvas.**

LIVE ZOOM SESSIONS ONLY (when applicable, if for any reason the class must switch to virtual) - Attendance and participation requirements: your attendance is based on your online activity and participation. The following is a summary of everyone's expected participation:

- **Participating in online activities for attendance: YOU ARE REQUIRED TO ATTEND ALL SCHEDULED ONLINE LIVE SESSIONS.** Registration to Live Zoom class sessions is required and counts for attendance. Participation during class discussion is expected and graded. (During most weeks you will probably log in many times.) If you have a situation that might cause you to miss an entire week of class, discuss it with me *as soon as possible*.
- **Participating in discussion boards: 2+ TIMES PER BOARD**
As part of your participation, each week you can expect to post at least twice as part of our substantive class discussion on the week's topics. **These opportunities are identified in the class calendar as Discussion Board #.**
- **Office hours: OPTIONAL**
All live office hours are optional and provided for the student to bring up questions or discuss any concerns in a one-on-one setting.

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, and support for urgent issues is available 24/7.

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

- [CarmenZoom virtual meetings](#)
- [Recording a slide presentation with audio narration](#)
- [Recording, editing, and uploading video](#)

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 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

You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you can 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 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 strictly 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 the assignment or ideas with each other. However, all submitted work must be one's original and individual creation.

Course Assignments:

60% individual, 40% group work.

Assignment Name	Points / Weight	Assignment Type
Individual Assignment #1	40 / 13.3%	👤
Individual Assignment #2	40 / 13.3%	👤
Individual Assignment #3	40 / 13.3%	👤
Group Case (final case) with presentation component	120 / 40%	👥
Attendance and Participation ⁽¹⁾	60 / 20%	👤
TOTAL COURSE POINTS	300 / 100%	

(1) 60 points distributed as follows:

- a. 30 points for 100% attendance

- b. 30 points for participation granted by the instructor during case and articles discussion, **includes at least one cold-call at the start of class during case discussion dates.**

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 schedule is a **summary** of topics, activities and assignments by date. Please notice any synchronous sessions via Live Zoom meeting are indicated under WHERE (if applicable). This section also includes a quick reference on what to prepare IN ADVANCE to class session. A detailed course schedule is listed on Canvas.

No.	Day	Date	Description	Topics & Notes
1	TU	8/26	Introductions, syllabus & corporate finance overview	
2	TH	8/28	Lecture: Time Value of Money & Financial Decision Rules	Problem set and Disney's Frozen
3	TU	9/2	Case 1: Ford	Ratio Analysis
4	TH	9/4	Case 2: Estimating Walmart's Cost of Capital	WACC
5	TU	9/9	Case 2: continues	
6	TH	9/11	Case 3: Sneaker 2013 (HW#1 due Sunday, 9/14 (WACC))	New product NPVs
7	TU	9/16	Case 3: continues	
8	TH	9/18	Case 4: Nelson Nurseries	Small business growth, working capital
9	TU	9/23	Case 5: Tottenham	Enterprise valuation, three scenarios
10	TH	9/25	Case 5: continues (HW#2 due Sunday, 9/28 (NPV))	
11	TU	9/30	Case 6: American Greetings	Shares repurchase, update - buy back to private
12	TH	10/2	Case 6: continues (HW#3 due Sunday, 10/4 (Relative valuation))	
13	TU	10/7	Case 7: Elon Musk Twitter Deal	Equity valuation, hostile takeover, current events
14	TH	10/9	Group Presentations - report due before class time by 9 AM	6 teams, 15-min each

Absence and Makeup Policy:

6211 is an in-person class and all students are expected to attend. In case of illness, a doctor's note is required, in which case the instructor will provide alternative to missed assignments.

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% deduction on the maximum score, deducted before grading the submitted material. No late assignments accepted after 48 hours of due date.

Instructor 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, 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.

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.

Student COVID-related Accommodation Process

The university is committed to supporting students and program participants with COVID-19 based risk factors. Student Life Disability Services, in conjunction with the Office of Institutional Equity, will work with students who are vulnerable to complications from COVID-19 to ensure that they have the necessary resources to participate in university life as safely as possible. Ohio State students from any campus may submit a [COVID-related accommodation request](#). Students registered with Student Life Disability Services can work directly with their [assigned Access Specialist](#) to modify their accommodations or make additional COVID-based accommodation requests.

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

Accommodated Exams - COVID-19 Operational Adjustments

In order to promote the health and safety of students, Student Life Disability Services will only proctor exams for students with accommodations that necessitate in-person testing for autumn 2020. Modified exam hours for autumn 2020 are 9 AM – 5 PM.

Students with the following exam accommodations may schedule to take their exams at SLDS:

- Accessible formats (e.g. braille, large print, screen-free)
- Assistive technology (e.g. JAWS, CCTV)
- Private testing room accommodation
- Test assistant (reader or scribe)

Students requesting exam accommodations not listed above, such as extended time or a small group testing space, will need to take their exam off-site utilizing Carmen or other virtual assessment method. For more information on operational changes, visit the [SLDS website](#).

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.

END OF SYLLABUS

For case preparatory questions and assignments, visit the class Canvas page