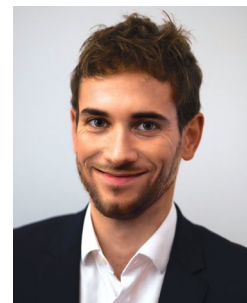




Instructor:

Name: Victor Lyonnet
Department: Finance
Email: lyonnet.1@osu.edu



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.

Class Meeting Schedule:

Friday (offline/asynchronous): Weekly module with recorded lecture + practice quizzes posted on Carmen.

Tuesday (live/synchronous): In-person class meeting to reinforce key elements of practice quizzes and recorded lecture that you need to have reviewed ahead of time.

Thursday (live/synchronous): In-person class meeting. Typically, this day is reserved for graded assignments (quiz or exams) and/or group work in class.

The schedule for your section will be posted on Carmen and reflected in the structure of the Carmen site for the course. Please check Carmen regularly for updates.

Course Materials / Software:

1. Textbook

Title: Fundamentals of Corporate Finance, 4th Edition

ISBN(13): 978-0134475561

Author(s): Berk, DeMarzo and Harford

Publisher: Pearson

The textbook is the primary source of pre-lecture readings. You are expected to read the assigned chapters prior to class. The textbook for this course is being provided via CarmenBooks. The fee for this material is included as part of tuition and is listed as *CarmenBooks fee* on your Statement of Account. Unless you choose to opt-out of the program, you do NOT need to purchase any materials for this course at the bookstore. You can learn more about the program at <https://affordablelearning.osu.edu/carmenbooks/students>. You can also opt-out and be refunded at <https://teaching.resources.osu.edu/form/carmenbooks-opt-out> if you already own a copy of the book.

2. Recorded Lectures and practice quizzes

Required: To help facilitate learning, we will post recorded lecture videos along with slides/articles on Carmen on Friday's. You are required to watch recorded lectures before the Tuesday and complete the practice quizzes (deadline at 11pm on Monday evening).

3. Additional Material

Additional material might be posted on Carmen and students are required to read this material unless stated otherwise.

Course Description:

The course introduces students to key concepts in financial management, including financial securities, capital budgeting, working capital management, risk and return, cost of capital, capital structure, valuation, and M&A. The course covers financial economics theory as well as empirical evidence on corporate financial policies and applications. It is intended for students aspiring to careers in finance.

Prerequisites: BusFin 3220

Course Learning Outcomes:

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

- Value Bonds and Equity (via DCF and Market Multiples approach)
- Use NPV decision making framework in Excel
- Understand ways to identify and improve working capital (AR, Inv, AP)
- Understand the principles behind WACC and quickly/efficiently calculate WACC with a variety of inputs
- Identify the pros and cons of various capital structure choices, how to raise debt/equity, and how firms use their excess cash to maximize shareholder return
- Understand the principles behind good (and bad) acquisition/divestiture strategies

How This Course Works:

Mode of delivery: This course is in-person twice a week, supplemented with recorded video content to review prior to class.

Pace of activities: This course is divided into **weekly modules** that are released on Friday. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.

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). ***In an online environment, time management and planning is critical skill.***

Students that are most successful typically read the assigned chapters for following week on **Fri-Sun**. Then, review the lecture videos as if they were “in class” taking notes on the posted slides on **Fri-Sun**. They then complete practice quizzes for that module. They come to the **Tues** session class to reinforce key learnings and ask questions. They use **Tues/Thur** for office hours (please reach out at least 24-48 hours in advance to schedule Zoom appointment). Finally, they come to “live” Zoom class on **Thurs** with assignment completed and/or ready to complete a quiz during class.

Attendance and participation requirements: The following is a summary of everyone's expected participation:

- **Participating in online activities for attendance:**

You are expected to log in to the course in Carmen every week. (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*.

- **Office hours and class sessions:**

All live, scheduled events for the course, are required. The instructor and/or a TA will take attendance. Office hours are optional.

- **Participation Scoring will be comprised of:**

- Peer evaluation: above or below expectations on group assignments
- Completion of all practice problems/quizzes ahead of the regular Mon/Tues review class
- Regularly attending class
- Subjective measure: did student have quality engagement during the semester, by asking good questions and/or providing responses to questions

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](https://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 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 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).

Graded Item	Points	Due Date	Assignment Type
Participation	30		👤
Quiz 1	15	2-Sep	👤
Quiz 2	15	16-Sep	👤
Quiz 3	15	30-Sep	👤
Midterm Exam	35	7-Oct	👤
Guest Speaker Reflection	15	19-Oct	👤
Quiz 4	15	21-Oct	👤
Quiz 5	15	4-Nov	👤
Quiz 6	15	2-Dec	👤
Team Student Presentation	30	Varies (11/9 or 11/23)	👥
Final Exam	35	See below	👤
Total	235		

Course Assignments:

Quizzes

There are 7 graded quizzes in Carmen over the course of the semester. You will take these “live” during class time on Thursdays with your laptop.

Questions/answers will be randomized and quiz is only open during short window of class time. Students complete these individually, adhering to OSU’s Academic Integrity standards (see further in syllabus).

Student Presentations

Your group will be assigned a relevant topic covered in the semester. You then need to find an article(s) in the WSJ, Bloomberg News, the Financial Times, the Economist, or other financial literature about the topic.

Presentation should be no more than 10 minutes in length, and then allow for 2-3 minutes of Q&A from the class. The goal is to connect the class to relevant news based on what we learned (or will learn) in lecture. Groups should succinctly summarize the topic; offer their analysis of the issue, problem, or opportunity; and provide their point of view or recommendation. Everyone is expected to contribute to the presentation as well as the preparation

thereof (i.e., does work behind the scenes). Please have powerpoint uploaded to Carmen prior to your scheduled class.

At the end of the semester, you will be required to complete a simple peer feedback assessment (shared only with Professor). You will grade your group mates as “above”, “meeting”, or “below” expectations for all the group work this semester.

Midterm Exam

The midterm will take place in class and via Carmen with your laptop. It will consist of 35 multiple choice problems testing material from the first half of the course.

Final Exam

It is cumulative and places more weight on the second half of the course, which builds on material from the first half. It will consist of 35 multiple choice problems. The window to complete it will be during our standard Final time for our class section:

9:35am class (4339): Friday Dec 10 8:00am-9:45am
11:10am class (4342): Monday Dec 13 12:00pm-1:45pm
3:55pm class (4529): Wednesday Dec 15 4:00pm-5:45pm

Anything mentioned in class, or in assignments, is “fair game” for exams. All exams are the property of the instructor. Quizzes and exams should be taken individually without any assistance. During exams, turn off cell phones. **Make sure you bring your laptop, a pencil, and calculator, in class on assignment days.**

Grading Scale:

Grade appeals must be emailed within one week after the graded work is made available. The entire document will be checked for grading errors and correcting these could either raise or lower the overall score. There is no rounding. These points to right are the absolute cut-offs for letter grade.

<u>Grade</u>	<u>Points</u>	<u>%</u>
A	219	93.0%
A-	212	90.0%
B+	204	87.0%
B	195	83.0%
B-	188	80.0%
C+	181	77.0%
C	172	73.0%
C-	165	70.0%

Additional grading details:

- The requirements of the course are identical for everyone. This means it is not possible to make up for poor performance through extra credit work.
- It is possible to earn any of the official OSU grades, from A to E, in this course.
- Grades are intended to reflect the overall quality of performance of the student(s). If you think your grade on an exam or assignment does not reflect the quality of your performance, submit a clear written explanation of your reasoning within one week after the return of your assignment or test. The written document need not be long, but must clearly identify the problem or issue of concern. The entire exam or

assignment will be checked for grading errors, and correcting these could either raise or lower the overall score. There will be no grading appeals or changes in marks after the one-week deadline has passed.

Absence and Makeup Policy:

Attendance at quizzes and exams is mandatory. **There are no make-ups for the exams.** Missed quizzes will be recorded as a “0”. The only exception to this rule is to have my permission **prior to** the exam or with evidence of a clear emergency* (e.g. hospitalization) that prevented you from obtaining such permission. My permission will only be granted if you have a legitimate conflict*. Missed exams can only be made-up in **extreme** cases (e.g., death of family member, personal hospitalization, etc.) with proper documentation (e.g., a physician’s note, ER paperwork, obituary, etc.). For instance, **none** of the following events are considered a legitimate conflict:

- A wedding
- An interview
- A birthday
- A trip of any kind (even booked a long time ago)
- A cold (even with a note from the CVS minute clinic)
- Buckeye bowl game (unless you are on the team)
- Alarm clock malfunction

You must inform me as soon as possible and **at least one week in advance** (i.e., please check now to ensure the exam days do not conflict with a religious holiday, etc.). If you think you will miss an exam (1) contact me as soon as possible and (2) bring reliable proof of legitimate conflict (doctor’s notes**, copy of death certificate, etc.). Without clear and hard evidence, you will get no credit and will not be allowed to retake the exam. Each decision of potentially allowing a make-up exam is made by the instructor on a case-by-case basis. Alternative methods (e.g., oral exam, essay) of testing may be used for make-up exams. If you are experiencing an extreme situation or emergency, please attempt to notify the instructor ASAP.

*The following events are not considered legitimate conflicts for this course: interviews, weddings, birthdays, international flights, traffic, alarm/phone malfunctioning and so on.

**Doctors’ notes accepted for this course need to state that the student is unable to attend the class on the date of the class, with doctors’ signature, address, and phone number. Online doctors’ notes are not accepted.

We recognize that a post-COVID world creates more stress and that unforeseen circumstances will hit us. We will adapt and give our best efforts. Communication is critical. If you are going to miss class, please send me a short note so I know you are ok.

Instructor Feedback and Response Expectations:

- Email Response Times: within 48 hours. Please email me again if I do not respond within those 48 hours.
- SEIs: These are a crucial feedback tool for Fisher and for me personally. I read every single comment from every student every semester. If you are really enjoying class content/delivery, then please let me know before end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out as soon as issues pop up. I want to help you but need to know if you have issues/questions.
- Recommendation Letters: The instructor will write recommendation letters to students, only after the final exam and for students receiving an A.

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.

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.

Disabilities 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

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](#).

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.