



Corporate Finance – BusFin 4211 Syllabus (Spring 2026)

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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](#).

Class Meeting Schedule: The course schedule is posted by the Registrar and on Carmen. A rough sketch of each week is as follows:

Content Posted: (Friday) Weekly Module with Lecture + Assignments will be posted.

Meet: Monday at time for your section: Typically, these days will make up the majority of our lecture content. Also, we will break into groups, use polling features to gauge students' understanding and have open forum for Q&As.

Meet: Wednesday at time for your section: typically, this day is reserved for graded assignments (i.e. quizzes), starting new modules, and/or group work in class (i.e. mini cases).

I will be monitoring participation (via completed practice quizzes). This (along with peer evaluations for group work and attending group presentations) will make up your entire overall participation grade for the semester.

Course Materials / Software:

Required Texts/Materials:

1. Textbook (custom e-text, available through CarmenBooks)

Title: Fundamentals of Financial Management, 16th Edition, plus content from Intermediate Financial Management, 14th Edition

Author(s): Brigham and Houston; Brigham and Daves

Publisher: Cengage

The textbook is the primary source of pre-lecture readings. You are expected to read the assigned chapters prior to class. This will aid your ability to participate in class discussions and make the lectures a better learning experience for all.

We are working hard in BUSFIN 4211 to make this class as affordable as possible. As a part of that, I have enrolled the course in the OSU CarmenBooks program for the Spring term. The charge for the text access will be applied to your OSU account and this will provide you with direct access to the digital text.

If you haven't used CarmenBooks before, you can learn more about the program at <https://affordablelearning.osu.edu/carmenbooks/students>. If you have already purchased a copy of the book, you can opt-out and be refunded at <https://teaching.resources.osu.edu/form/carmenbooks-opt-out>.

2. Recorded content

To help facilitate learning, I will post recorded videos of me solving problems, along with slides/articles on Carmen. You are not required to watch the recorded videos, but I strongly recommend you do so if you are struggling with the problems. In particular, I have found students do best if they go through the lecture content and the practice quizzes prior to Monday's class and can therefore ask questions about the lectures and practice quizzes during class.

Recommended:

Matt Levine Daily Column. Free access at Bloomberg:

<https://www.bloomberg.com/opinion/authors/ARbTQIRLRiE/matthew-s-levine>

Wall Street Journal. Access monthly WSJ subscription for \$4 a month (cancel anytime). Here is referral link to access this price: <https://r.wsj.com/PROF72tx> *Now free for students due to a negotiated deal at OSU.*

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 strategies

How This Course Works:

Mode of delivery: This course is in-person twice a week, supplemented with additional online content to review prior to class and after each lecture.

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). ***Time management and planning are critical skills in this course.***

Students that are most successful typically read the assigned chapters, go through the lectures, and practice quizzes for the following week on **Fri-Sun**. They come to the **Monday** class to reinforce key learning points from the lecture content and ask questions (e.g., be engaged in the lecture). If they have additional questions, they email me to schedule office hours (please reach out at least 24-48 hours in advance to schedule an appointment). Finally, they come to class on **Wednesday** with the assignment completed and/or ready to complete the quiz or mini case 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 (e.g., lectures), are **strongly** recommended, but are not required to earn participation points. From my experience, the vast majority of students need to consistently attend lectures in order to do well in the class. Office

hours are, of course, optional.

- **Participation scoring will be comprised of:**
 - Attending group presentations
 - Peer evaluation: above/below expectations on group assignments
 - Completion of all practice problems/quizzes

You will not be required to be active in class (speak, ask questions, etc.). That is, you will earn no participation points for doing so. While speaking in class does not directly earn points, it strongly improves individual performance on graded work. Moreover, I have found that students learn best in an engaged classroom. I will clearly be engaged, but without earnest participation from students, there will be less learning for everyone. Thus, I strongly encourage active participation from as many students as possible.

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 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).
- **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.

Assignment Name	Points / Weight	Assignment Type
Quiz (6 in total)	90	↑
Midterm Exam	35	↑
Team Current Event Presentation	30	↑↑↑
Participation	30	↑
Final Exam	35	↑
TOTAL COURSE POINTS	220	

Course Assignments:

Quizzes

There are 6 graded quizzes taken via Carmen over the course of the semester. You will take these “live” during class time on Wednesday with your laptop. You must be in person. Not attending class to take a quiz in person without a valid medical reason or emergency excuse will result in a score of 0 for that quiz.

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

We will use a lockdown browser and you will have access to an Excel spreadsheet. The same testing setup applies to the Midterm and Final.

Current Event (Group) Presentation

Your group will be assigned a relevant topic covered in the semester. You then need to find an article or articles in the WSJ, Bloomberg News, 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. It is expected that everyone contributes (i.e. does work behind the scenes). Please have your PowerPoint uploaded to Carmen prior to your scheduled class.

Attendance during ***both*** days of student presentations is required. In past semesters, when attendance was not required, many students did not attend sessions when they were not presenting, which reduced the value of peer learning and discussion.

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.

Other materials that are “fair game”: You should be prepared to answer reasonable questions from in class-discussions on current events and lecture material.

Midterm Exam

The Midterm Exam 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

The Final Exam 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 Exam time for our class section which can be found at the registrar's website and will also be posted on Carmen.

Grading Scale:

There is no rounding. The points below are the absolute cut-offs for letter grade.

<u>Grade</u>	<u>Points</u>	<u>%</u>
A	204	92.7%
A-	198	90.0%
B+	191	86.8%
B	184	83.6%
B-	176	80.0%
C+	169	76.8%
C	163	74.1%
C-	154	70.0%
D	132	60.0%

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.
- There is no rounding. The points listed above are cut-offs for letter grades.
- 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:

There are no make-ups for graded assignments in Carmen or “live” quizzes/exams, except with permission within 2 days of the exam via evidence of a clear emergency* (e.g. admitted to doctor for illness).

We know that unforeseen circumstances will hit us. We will adapt and give our best effort to accommodate. Communication is critical. If you are going to miss class, and in particular a quiz or exam, please send me a short note so I know you are ok.

Instructor Feedback and Response Expectations:

- **Email Response Times:** within 48 hours and an attempt to be within 24 hours. Please email again if you do not receive a response. I have many students this semester, so I will not take offense if you follow up after 48 hours.
- **Graded Materials Return Times:** within one week for case/simulations.
- **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. In this class, it is critical that you not “sit” on feedback/questions. I want to help you but need to know if you have issues/questions.

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 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 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.

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.

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, you should register with Student Life Disability Services. After registration, make arrangements with your instructor 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:

Student Life Disability Services will proctor exams for students with accommodations that necessitate in-person testing for Spring 2026. Exam services are open from 8am-8:30pm M-Th and 8am-5pm F.

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](#).

Course Schedule:

The schedule for your section will be posted on Carmen in PDF format and also reflected in the structure of the Carmen site for the course. The posted schedule is subject to change depending upon circumstances and how long it takes to cover each topic, so please check Carmen regularly for updates (which will also be clearly announced on Carmen, when they take place).

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.

BusFin 4211 SP 26 Class Schedule

** Schedule subject to change **

Week of	Week #	Topic	Monday	Wednesday
Review	0	Optional Review: Financial Statements and Analysis (Ch 3 & 4)		
12-Jan-26	1	Deeper on 3220: Time Value of Money (Ch 5) & Interest Rates (Ch 6)	Intro to Class, Set-up, and Expectations	TVM & Interest Rates
19-Jan-26	2	Deeper on 3220: Bond Valuation (Ch 7)	MLK Day No class	Bond Valuation
26-Jan-26	3	Quiz 1 and Investment Decisions Principles (Ch 11)	<i>Quiz 1 on Wk 1 & 2</i> Introduce Investment Decisions	Continue Investment Decisions
2-Feb-26	4	Capital Budgeting (Ch 11 & 12)	Capital Budgeting	<i>Quiz 2 on Wk 3 & 4</i> Start Mini Case #1
9-Feb-26	5	Equity Valuation (Ch 8 Intermediate Text)	Continue Mini Case #1	DCF Valuation
16-Feb-26	6	Equity Valuation (Ch 8 Intermediate Text)	Multiples Approach to Valuation	<i>Quiz 3 on Wk 5 & 6</i> Begin Midterm Review/Catch-up
23-Feb-26	7	Midterm Week	Review Practice Midterm	<i>Midterm in class (via Carmen with laptop)</i>
2-Mar-26	8	External Financing (Ch 18 Intermediate Text)	Equity Issuance	Debt Issuance
9-Mar-26	9	Risk and Return (Ch 8)	Risk and Return	<i>Quiz 4 on Wk 8 & 9</i> Work on Student Presentations
16-Mar-26	10		Spring Break No class	Spring Break No class
23-Mar-26	11	Capital Structure I – (Un)levered Equity and WACC (Ch 16 & 17 Intermediate Text)	Unlevered Equity and WACC	Debt and Taxes
30-Mar-26	12	Capital Structure II – Deviations from M&M (Ch 10 & 14)	Deviations from MM	<i>Quiz 5 on Wk 11 & 12</i> Start Mini Case #2
6-Apr-26	13	Payout Policy (Ch 15) and the Dividend Discount Model refresher	Continue Mini Case #2	Payout Policy
13-Apr-26	14	Mergers & Acquisitions (Ch 21)	M&A	<i>Quiz 6 on Wk 14 & 15</i> Final prep for presentations
20-Apr-26	15	Current Event Application	<i>Student Presentations (Teams 1-5)</i> Attendance required	<i>Student Presentations (Teams 6-10)</i> Attendance required
27-Apr-26	16	Review Week	Practice Final Exam Review and time for SEIs	Reading Day No Class