

Corporate Finance – BUSFIN 4211 Syllabus SP 2026 (9 pages)**Tue/Thu 12:45 to 2:05pm Schoenbaum 300****Office Hours: Tues 9:30am to 11am in Fisher Hall 312 (or via Zoom to review Quiz)****Instructor:**Professor Chad Zipfel, Department of Finance, zipfel.4@osu.edu<https://www.linkedin.com/in/chad-zipfel-ba5759103/>

This syllabus should be considered tentative. I reserve the right to change dates or modify assignments during the course of the semester.

Class Meeting Schedule: See full semester schedule on the last page of this syllabus.**Content Posted:** Friday the week before content will be posted for the following week. Please complete pre-work as necessary.**Meet:** Tue and Thurs (live in-class session): reinforce key elements of textbook readings (done ahead of time) via lecture and discussion. Expect to complete assignments, have presentations, do assessments, etc also in class, in addition to work outside of class.

We will be monitoring attendance and participation. This will have influence on your overall engagement grade for the semester, in addition to how you actively participate in class and with your group.

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, we enrolled the course in the OSU CarmenBooks program. 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. Required: Excel on laptop computer. We will be using Excel extensively in this class and we want you to practice. You will be able to complete regular assessments using Excel.

3. Recommended: Wall Street Journal. Access monthly WSJ subscription for \$24 a year (cancel anytime).
Here is referral link to access this price: <https://r.wsj.com/PROFwjqu>

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. It is expected that you retain knowledge from your previous Finance, Accounting and Econ prerequisite classes to do well in this course.

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 and IRR 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.

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 4-6 hours of homework (reading and assignment preparation, for example). ***In this course (as in life), time management and planning is critical skill.***

Students that are most successful typically read the assigned chapters for following week on **Fri through Sun**. Then, come to class with questions and “lean in” during Tues/Thurs discussions and lectures. If they have questions, they come to office hours or handle via email. Finally, they stay on top of assignments and plan accordingly to deliver on time and high quality output for graded assignments.

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 into the course in Carmen every week (during most weeks you will probably log in many times).
- **Office hours and class sessions:**
All live, scheduled events for the course, are required. The instructor will take attendance. Office hours

are optional.

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

- Peer evaluation: above or below expectations on group assignment(s)
- Regularly attending class
- Subjective measure: did student have quality engagement during the semester, by asking good questions and/or providing responses to questions

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
Assessments in Class (3 in total)	90	
Group Exercises in Class (3 total)	15	
Team Current Event Presentation	30	
Guest Speaker Reflection	5	
Semester Participation	30	
Final Team Capstone Simulation	30	
TOTAL COURSE POINTS	200	

Course Assignments:

Assessments

There are 3 graded assessments in Carmen over the course of the semester. You will take these “live” during class time with your laptop. You must be in person and will use Lockdown Browser. You will not have access to notes or any other electronic device. These assessments are looking to see what you have retained and can apply from course material.

Not attending class without a valid medical reason or emergency excuse will result in a score of 0 for that assessment. Other assignments (such as Speaker Reflection, Group Exercises, and Participation) help balance out the difficulty of these assessments.

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

Current Event Presentation

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, 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. Not everyone needs to present, but it is expected that everyone contributes (i.e. does work behind the scenes). Please have powerpoint uploaded to Carmen prior to your scheduled class.

At the end of the assignment, 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 and current event presentations on the three assessments.

Group Capstone Simulation

You will work in the same groups as the Current Event assignment. You will act as CFO of a company and make key financial decisions over 10 years. We will look at results based on equity value created, financing decisions made, how capital budgeting techniques were used to make strong investment allocations, and how you “pitch” your company for a cash out event (M&A, IPO, etc).

Grading Scale:

These points below are the absolute cut-offs for letter grade. There is no rounding. There is no extra credit, nor bonus assignment if you are not at these point cut-offs.

<u>Points</u>	<u>%</u>	<u>Grade</u>
186.0	93.0%	A
180.0	90.0%	A-
174.0	87.0%	B+
166.0	83.0%	B
160.0	80.0%	B-
154.0	77.0%	C+
148.0	74.0%	C
140.0	70.0%	C-
130.0	65.0%	D

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.
- In keeping with Fisher policy, I strive to have the average GPA for the course in the following range:

Absence and Makeup Policy:

Any student who fails to attend without giving prior notification to the instructor will be dis-enrolled after the third instructional day of the term, the first Friday of the term, or the second scheduled class meeting of the course, whichever occurs first.

There are no make-ups for graded assignments in Carmen or “live” assessments, except via permission within 2 days of the exam via evidence of a clear emergency* (e.g. admitted to doctor for illness). Communication is critical. If you are going to miss class, please send me a short note so I know you are ok. Check with a classmate to receive any key points or notes for that day.

Instructor Feedback and Response Expectations:

- Email Response Times: within 48 hours. Please email again if you do not receive a response. I have many students this semester, so will not take offense if you reach out multiple times.
- Graded Materials Return Times: within two weeks for case/simulations.
- SSLEs: 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 your instructor 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 to your instructor as soon as issues pop up. In this class, it is critical that you not “sit” on feedback/questions. We want to help you but need to know if you have issues/questions.

Use of Artificial Intelligence (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.

Net: Assignments will be turned in online and I will be using Turnitin and other applications that have AI detection algorithms. You need to complete the assignments using your own brain and your own thinking...which will lead to more of your own learning and the ability to be a great intern/new hire!

Academic integrity:

All students enrolled in this course are responsible for abiding by the guidelines outlined in the University's Code of Student Conduct. According to University Rule 3335-31-02, all suspected cases of academic misconduct will be reported to the Committee on Academic Misconduct.

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](#) (go.osu.edu/coam)

[Ten Suggestions for Preserving Academic Integrity](#) (go.osu.edu/ten-suggestions)

[Eight Cardinal Rules of Academic Integrity](#) (go.osu.edu/cardinal-rules)

Course-specific Copyright Policy:

Material provided by the instructor may not be re-posted anywhere without the explicit permission of instructors. See University Copyright Policy.

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 [Civil Rights Compliance Office](#).

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

Students with Disabilities:

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.

Mental Health Services:

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

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.

Course Schedule (see next page):

Week of	Week #	Topic	Tues	Thursday
Review	0	3220 Asynchronous Review	Financial Statements/Analysis (Ch 3 & 4)	Time Value of Money (Ch 5) & Interest Rates (Ch 6)
12-Jan-26	1	Deeper on 3220: Bond Valuation (Ch 7)	Intro to Class, Professors, Set-up, and Expectations	Review Bond Valuation
19-Jan-26	2	Capital Budgeting and Investment Decisions Principles (Ch 11 & 12)	Review 3 Financial Statements Assumptions that Matter	Lecture on NPV, IRR, and Payback Tools...using Excel
26-Jan-26	3	Working Capital Mgmt (Ch 16)	Lecture on Working Capital Mgt	Connect to Current Events (Bonds, Working Capital, Capital Budgeting)
2-Feb-26	4	Review	Capital Budgeting Group Case In Class Q&A for Test 1	Test 1 (30 Questions); Lockdown browser with Excel, no notes
9-Feb-26	5	Risk and Return (Ch 8)	Lecture: Risk/Return impact on capital structure and investment decisions	CFO Guest Speaker Reflection Due After
16-Feb-26	6	Valuing Equity (Ch 8 Intermediate Text)	Lecture on DCF and Multiples	Lecture: Equity Issuance
23-Feb-26	7	Issuing Equity & Debt (Ch 18 Intermediate Text)	Mini Group Case & Current Events (US Equity, Intl Equity, IPO)	Lecture: Debt Issuance
2-Mar-26	8	Review and Application	Review for Test 2 Material Current Event: Debt Markets	Test 2 (30 Questions); Lockdown browser with Excel, no notes
9-Mar-26	9	Capital Structure I – (Un)levered Equity and M&M (Ch 16/17 Intermediate Text)	Review Test 2 Lecture on M&M	Lecture on Deviations from M&M
16-Mar-26	10	Capital Structure II – WACC (Ch 10 & 14)	No Class - Spring Break	
23-Mar-26	11	Payout Policy (Ch 15) and the Dividend Discount Model refresher	Lecture on WACC	WACC Mini Group Case Current Events (2 groups)
30-Mar-26	12	Payout Policy Continued and Taxes	Lecture on Payout Policy	Corporate Taxes (not in text) and impact on Finance
6-Apr-26	13	M&A (Ch 21)	Lecture on M&A	Lecture on M&A (part 2, faculty guided case)
13-Apr-26	14	Apply via Capstone Simulation	Current Events (3 groups) Payout Policy, Good/Bad M&A	Team Capstone Simulation
20-Apr-26	15	Debrief, Review, and Test	Team Capstone Simulation (finish) Debrief Sim / Review for Test 3	Test 3 (30 Questions); Lockdown browser, Excel, 2 page note-card
27-Apr-26	16	Finals Week: Simulation Due	Team Simulation: Debrief, Analysis and Pitch due Finals Week	

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