



## Instructor:

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Office Hours: By appointment

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

## Class Meeting Schedule:

BF 4219 is in-person learning delivered in a combination of business cases and individual assignments. Please refer to the class calendar for specifics on virtual/synchronous class session dates.

Section #	Class Time / Classroom #
BUSFIN 4219 - 0040 (2848)	M/W 8:00 AM – 9:20 AM/SB 209
BUSFIN 4219 – 0020 (2482)	M/W 9:35 AM – 10:55 PM/SB 315

First class of the semester is Wednesday, August 27 and the last class of the semester is Wednesday, December 10<sup>th</sup>.

## Course Materials:

### Recommended as reference books:

Fundamentals of Financial Management, by Brigham and Houston, 16<sup>th</sup> edition, Cengage (earlier or later editions are also acceptable).

Required: Harvard Business Publishing Course Package: **packet number**

Item #	Name (abbreviated)	Topics	Item#
1	Bob's Baloney	Ratio Analysis	W8015
2	Chestnut Foods	WACC	UV7014
3	Frozen Foods	WACC	W12324
4	Ocean Carriers	Cashflows - capital	202027
5	Tottenham	Cashflows - capital, product, enterprise value	209059
6	Nelson Nursery	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 - current events	W30166

## Optional Articles:

	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

Item #	Homework Assignments	Topics	Item#
1	HW#1	WACC / Beta /Ratio Analysis	
2	HW#2	NPV / Cashflows	
3	HW#3: 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 through the use of real-world case studies. Students learn to analyze issues, challenges and opportunities faced by the corporation, and provide recommendations for a 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 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.

## Prerequisites: 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 such 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 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 to the Initial Public Offering
6. Analyze, compute, and recommend leverage ratios.

7. Conduct strategic and financial analysis of mergers and acquisitions and provide recommendation to a board of directors.

## **How This Course Works:**

**Mode of delivery:** This course is in person delivered with a combination of business cases and lectures. 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 class discussions for attendance:** You are expected to attend class on a regular basis and actively participate in class discussion of the cases. 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:** Students are welcome to schedule office hours by appointment, contacting the lecturer directly via email. Please allow at least 24 hours for email response during the semester weekdays.

## **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

- [CarmenZoom 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 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 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:**

Distributed: 55% individual work, 45% group work

Assignment Name	Points / Weight	Assignment Type
Participation during class discussion and attendance <sup>(1)</sup> incl. quiz (20pts)	100/25%	👤
Individual Assignments (3 x 40 pts.)	120/30%	👤
Final Case (group)	180/45%	👥
<b>TOTAL COURSE POINTS</b>	<b>400/100%</b>	

- (1) Grading components: includes cold call and interactions and participation during regular class discussion: 30 points cold call contribution/70 points attendance & participation above cold call.  
NOTE: Attending class on a regular basis without contributing to class discussion will only earn 80% of the 70 points available for attendance & participation above cold call.

## **Class Discussion Participation 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. 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. If you have any issues with this policy, please contact me at the beginning of the semester. **You will need to register with SLDS for accommodations regarding participation in class and discuss with me alternatives for participation points.**

### Grading Scale:

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

### Course Schedule:

The following course schedule is a **summary** of topics, activities and assignments by date. This section also includes a quick reference on what to prepare IN ADVANCE of each class session. All case preparatory questions and assignments are posted in Canvas Modules each week in advance of the Monday class.

Session #	Day	Date	Content	Notes
1	W	27-Aug	Introduction & syllabus overview	Independent research on firm for project
2	M	1-Sep	Labor Day -- No Classes	No Class
3	W	3-Sep	Case 1/Quiz due by Friday 9/5	Ratio Analysis
4	M	8-Sep	Case 2	WACC
5	W	10-Sep	Case 2	WACC
6	M	15-Sep	Case 3/Groups assigned	WACC - divisional
7	W	17-Sep	Case 3/HW#1 due end of day	WACC - divisional
8	M	22-Sep	Case 4	Cash flows
9	W	24-Sep	Case 4	
10	M	29-Sep	Case 5	Cash flows
11	W	1-Oct	Case 5	
12	M	6-Oct	Case 6	Cash flows
13	W	8-Oct	Case 6	
14	M	13-Oct	In class group work	
15	W	15-Oct	Group Project First Deliverable EOD	Async
16	M	20-Oct	Case 7	
17	W	22-Oct	Case 7 & HW#2 due end of day	
18	M	27-Oct	In class group work	In class
19	W	29-Oct	M&A topics overview	
20	M	3-Nov	Case 8	M&A comprehensive
21	W	5-Nov	Case 8	
22	M	10-Nov	Case 8	
23	W	12-Nov	HW#3 due end of day	Asunc
24	M	17-Nov	Case 9	M&A current events
25	W	19-Nov	Case 9	

26	<b>M</b>	24-Nov	Group work & office hours	Async
27	<b>W</b>	26-Nov	Thanksgiving break	No Class
28	<b>M</b>	1-Dec	Group work & office hours	Async
29	<b>W</b>	3-Dec	<b>Group Presentations</b>	All projects & presentations due 8am
30	<b>M</b>	8-Dec	<b>Group Presentations</b>	
31	<b>W</b>	10-Dec	<b>Group Presentations</b>	Last day of class

## **Late Assignment Submissions:**

All individual and group assignments submitted 15 minutes after the due date and time are considered late and will be subject to a 25% reduction on the maximum score. The reduction will be taken 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 hours during the weekend
- Graded Materials Return Times – within 10 days of submission

## **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](https://go.osu.edu/coam) (go.osu.edu/coam)
- [Ten Suggestions for Preserving Academic Integrity](https://go.osu.edu/ten-suggestions) (go.osu.edu/ten-suggestions)
- [Eight Cardinal Rules of Academic Integrity](https://go.osu.edu/cardinal-rules) (go.osu.edu/cardinal-rules)

## **Artificial Intelligence and Academic Integrity**



Given the learning goals of this class, the use of generative artificial intelligence (GenAI) tools such as Copilot or ChatGPT, writer's aids like Grammarly, or translation platforms such as Google Translate is ONLY permitted in this course to provide assistance with summarizing the cases. Any other use of GenAI tools for work in this class (such as financial analysis of cases, projects, homework assignments), may therefore be considered a violation of Ohio

State's [Academic Integrity](#) policy and [Code of Student Conduct](#) because the work is not your own. The use of unauthorized GenAI tools will result in referral to the [Committee on Academic Misconduct](#). If I suspect that you have used GenAI on an assignment for this course, I will ask you to communicate with me to explain your process for completing the assignment in question.

If you feel you need to use GenAI for translation, please contact me first. If you have any other questions regarding this course policy, please contact me.

## **Your Mental Health**

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

## **Disability Services**

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](mailto:slds@osu.edu); 614-292-3307; or [slds.osu.edu](http://slds.osu.edu). or in person at 98 Baker Hall, 113 W. 12<sup>th</sup> Ave.

## **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](mailto: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.

## **Grievances and Solving Problems**

A student who encounters a problem related to his/her educational program has a variety of avenues available to seek resolution. (Note: the procedures for grade grievances are explicitly covered in the faculty rules) Typically, a student is advised to resolve any dispute, disagreement, or grievance as directly as possible, engaging with the person or persons most closely involved. The faculty and staff of the departments and colleges are available to work with students in this regard. If this step does not produce acceptable results, the student should follow a logical stepwise progression to address the academic concerns.

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, college dean or associate dean, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-8-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

## **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 the [Civil Rights Compliance Office](#).

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

### **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. See University Copyright policy.

End of Syllabus