

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:

All sections of 4219 are in-person learning delivered in a combination of business cases and simulations. Please refer to the class calendar for specifics on virtual, synchronous class session dates.

Section #	Class Time / Classroom #
BUSFIN 4219 - 0060 (4948)	T/TH 8:00 AM – 9:20 AM / GE 305

First class of the semester is Tuesday, January 10th and the last class of the semester is Thursday, April 20th.

Course Materials:

Recommended as reference books:

- 1) Fundamentals of Financial Management, by Brigham and Houston, 16th edition, Cengage (earlier or later editions are also acceptable).
- 2) Damodaran on Valuation, second edition. By Aswath Damodaran, Wiley Finance.

Required: Harvard Business Publishing Course Packages

TABLE A – BUSINESS CASES, REQUIRED

Course pack name: BF4219 SP2023 Cases (the cost to students is \$51.00)

Unique link: <https://hbsp.harvard.edu/import/1007335>

Case #	Name	HBP Item #
1	Victoria Chemicals PLC (A): The Merseyside Project	UV1192
2	Nike, Inc.: Cost of Capital	UV0010
3	The Boeing 7E7	UV0281
4	The New Heritage Doll Company	4212
5	Winfield Refuse Management	9-913-530
6	Hill Country Snacks Foods Co.	9-135-17
7	Hansson Private Label: An Investment in Expansion	4021
8	JetBlue Airways IPO Valuation	UV2512
9	Mercury Athletic: Valuing the Opportunity	4050
10	Valuation of AirThread Connections	4263

TABLE B –READING MATERIAL

Course pack name: BF4219 SP2023 (The cost to students is \$17 required articles)

Unique link: <https://hbsp.harvard.edu/import/1007353>

Count	Articles / Background or Technical Note	Item #
1	HBR Article: What's It Worth? A General Manager's guide to Valuation	97305
2	Note on the Theory of Optimal Capital Structure	279069
3	Note: Capital Structure Theory – A Current Perspective	UV0105
4	Initial Public Offerings	W14160

Course Description:

This course is a capstone undergraduate elective in the area of 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:

Pre requisites are 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 online activities for attendance:** You are expected to log in to the course in Carmen every week according to the class schedule presented in this syllabus. 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 live sessions:**
All live, scheduled office hours, are optional. 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, 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

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: 62.5% individual work, 37.5% group work

Assignment Name	Points / Weight	Assignment Type
Participation during class discussion ⁽¹⁾	80 / 25%	👤
Individual Assignments (3 x 40 pts.)	120 / 37.5%	👤
Final Case (group)	120 / 37.5%	👥
TOTAL COURSE POINTS	320 / 100%	

(1) Grading components: includes cold call and interactions and participation during regular class discussion

While attendance is not explicitly included as a grading element, it is recorded daily to serve as a checkpoint for regular class session interactions. Also considered for final grade rounding up.

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. Please note that any

synchronous sessions via Live Zoom meeting are indicated under WHERE. 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 Tuesday class.

Session #	When	Topics and Activities, Assignment Deadlines	Where	To prepare for this session you need to:
1	(T) Jan 10	Class introduction – syllabus highlights	In person	Log in to Canvas, read syllabus, purchase Harvard course pack.
2	(Th) Jan 12	Introduction to the case method – a short exercise to help familiarize the case method in 4219. Relevant cash flows and prep for case 1	In person	Read Disney’s Frozen on Canvas and – to the best of your ability - answers to prep questions.
3	(T) Jan 17	Case 1: Victoria Chemicals PLC (A): The Merseyside Project	In person	Read Case 1 from HBP course pack. Prepare answers to case questions.
4	(Th) Jan 19	Analysis of relevant cash flows	In person	Case 1 is considered a practice case.
5	(T) Jan 24	Case 2: Nike, Inc: Cost of Capital Introduction to WACC	In person	Read Case 2 from HBP course pack. Prepare answers to case questions.
6	(Th) Jan 26	Individual Assignment #1 posted Midland Energy Resources		
7	(T) Jan 31	Case 3: The Boeing 7E7.: Cost of Capital	In person	Read Case 3 from HBP course pack. Prepare answers to case questions.
8	(Th) Feb 2	Divisional costs of capital/levered and unlevered betas		
9	(T) Feb 7	Case 4: The New Heritage Doll Company	In person	Read HBR article “What’s It Worth? A General Manager’s guide to Valuation” and Case 3 from HBP course pack. Prepare answers to case questions.
10	(Th) Feb 9	Analysis and valuation of two competing, new product programs. Individual Assignment #1 DUE Thurs. Feb 9 by 8 AM (40 pts.) Teams are formed on Canvas on 2/9 (random, teams of 5-6)		
11	(T) Feb 14	Case 5: Winfield Refuse Management	In person	Read articles: “Note on the Theory of Optimal Capital Structure” and “Capital Structure Theory – A Current Perspective”
12	(Th) Feb 16	Analysis and selection of financing for an acquisition. Debt versus Equity financing benefits and issues of each. Individual Assignment #2 posted Sneakers 2013		Read Case 5 from HBP course pack. Prepare answers to case questions.

Session #	When	Topics and Activities, Assignment Deadlines	Where	To prepare for this session you need to:
13	(T) Feb 21	Case 6: Hill Country Snack Foods Analysis of capital structure and selection of optimal debt-equity ratio.	In person	Read Case 6 from HBP course pack. Prepare answers to case questions
14	(Th) Feb 23			
15	(T) Feb 28	Case 7: Hansson Private Label Inc.: Evaluating an investment in expansion. In-class group activity.	In person	Read Case 7 from HBP course pack. Prepare answers to case questions.
16	(Th) Mar 2	Individual Assignment #2 Thursday Mar.2 by 8 AM (40 pts.)		
17	(T) Mar 7	Case 8: Jet Blue Airways IPO Valuation Corporate valuation using DCF and peer-market multiples	In person	Independent reading: Initial Public Offerings article. Read case 8 from HBP course pack. Prepare answers to case questions.
18	(Th) Mar 9			
19	(T) Mar 14	SPRING BREAK		
20	(Th) Mar 16			
21	(T) Mar 21	Asynchronous Final Project group work	Asynchronous	Read case 9 from HBP course pack. Prepare answers to case questions.
22	(Th) Mar 23	M&A lecture	In person	
23	(T) Mar 28	Case 9: Mercury Athletic Corp: Strategic analysis and valuation of synergies	In person	Read Case 9 from HBP course pack. Prepare answers to case questions.
24	(Th) Mar 30			
25	(T) Apr 4	Case 10: ATC Evaluation of an LBO considering synergies, DCF, and the effect of capital structure changes	In person	Read Case 10 from HBP course pack. Prepare answers to case questions.
26	(Th) Apr 6			
27	(T) Apr 11	Lecture and Q&A session Recap final project guidelines and rules of engagement.	In person	It is required from each group to coordinate office hours with the instructor as check point on either of these two days and during their class time.
28	(Th) Apr 13	NO Class. Groups work on their final project and attend designated office hours meeting with Professor Clark.	Asynchronous	It is required from each group to coordinate office hours with the instructor as check point, during class time, on either of these two days.

Session #	When	Topics and Activities, Assignment Deadlines	Where	To prepare for this session you need to:
29	(T) Apr 17	Day 1 - Final group project presentations <i>Peer review survey posted 4/17</i>	In person	Final group projects: reports and presentations are due by 8 AM on Canvas regardless of presentation assigned date.
30	(Th) Apr 19	Day 2 - Final group project presentations	In person	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
- Discussion Board Response Times – within 24 hours

Academic integrity:

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's Code of Student Conduct, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's Code of Student Conduct (<https://trustees.osu.edu/bylaws-and-rules/code>) and this syllabus may constitute Academic Misconduct (<https://oaa.osu.edu/academic-integrity-and-misconduct>)

The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: Any activity that tends to compromise the academic integrity of the University, or subvert the educational process. Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's Code of Student Conduct is never considered an excuse for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by University Rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the University's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

Disability Services:

The University strives to make all learning experiences as accessible as possible. 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

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.

Syllabus Statement with COVID Process Addition

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 accommodation 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.

Grievances and Solving Problems:

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, associate dean for programs in the college, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-7-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department

A Note Regarding Attendance

4219 requires in-person attendance and participation and cannot be completed virtually. Ohio State has made a commitment to returning to as much in-person instruction as possible following [Health and Safety guidelines](#). We have worked diligently to return to a normal residential academic experience, which includes in-person fall classes that will be delivered with the expectation that you are in Columbus and attend in person. Instructors cannot make exceptions or change course delivery mode for individual students. [Student Life Disability Services](#) can provide guidance and assistance to students with disabilities who require accommodations. Failure to return to Ohio State's campuses due to travel restrictions or anxiety about travel and exposure are not qualifying conditions.

Please work with your academic advisor directly to discuss your options for scheduling designated online courses or adjusting your course load. You can find your advisor assignment on [My BuckeyeLink](#) or by using the Ohio State Mobile app (under About You). If you are unable to identify your advisor, please email advising@osu.edu from your Ohio State email address.

Participation in class discussion 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 or article discussions. 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. Please contact the instructor as soon as possible, preferably at the start of the semester, if you see any issues with this policy.

Copyright:

© The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

End of Syllabus