

Instructor:

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Department: Finance

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Office Hours: Canvas/Announcements

V2 – January 7, 2026

 The content of this syllabus is subject to change.
 All changes are communicated to enrolled students via
 Canvas > Announcements in a timely manner with
 updated version stamp shown above.

Class Meeting Schedule

All sections of 4219 are in-person learning delivered in a combination of business cases, lectures, asynchronous group work, a final comprehensive group project and group presentations. Please refer to the class calendar for specific content for each class session date. First class of the semester is Monday, January 12, and the last class of the semester is Monday, April 27.

Section #	Class Time	Classroom
4216	9:10 AM – 10:05 AM	Schenbaum 230
4215	10:20 AM – 11:15 AM	Schenbaum 230
4314	12:40 PM – 1:35 PM	Schenbaum 305
4217	1:50 PM – 2:45 PM	Schenbaum 305

Course Materials:
Recommended as reference, not required to purchase

- 1) Corporate Finance, by Jonathan Berk and Peter DeMarzo, 4th edition, Pearson Series in Finance, 2017 (earlier editions are also acceptable). There is also a 4th edition just released (if used for another course this semester this edition is also acceptable)
- 2) Damodaran on Valuation, second edition. By Aswath Damodaran, Wiley Finance.

Required Harvard Business Publishing Course Package

 Course pack name: 4219 SP26 Cases & Articles Unique Link: <https://hbsp.harvard.edu/import/1369852>

Cost for the students is \$69.30 for required items and \$3.00 for optional audio items.

Case #	Name (abbreviated)	Topics	Item #
1	Case 1: Ford Motors Company - Ratios	Ratio Analysis & Corporate Strategy	W18824
2	Case 2: Chestnut Foods	WACC	UV7014
3	Case 3: Midland Energy - Cost of Capital	WACC – Divisional	4129
4	Case 4: Nelson Nursery	Cashflows, working capital	UV8024
5	Case 5: Hansson Private Label Inc.	Cashflows, managing growth	4021
6	Case 6: Tottenham Hotspur plc	Cashflows, equity cashflows	209059
7	Case 7: American Greetings	Cashflows, shares buyback	UV6643
8	Case 8: Valuation of Air Thread Connections	M&A – comprehensive	4263
9	Case 9: Elon Musk Acquisition of Twitter	M&A – hostile takeover, current events	W30166

Articles & Technical Notes:

Item #	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

Note: Assignment Cases are published directly on Canvas Modules under Assignments two weeks prior to their due date.

Course Description:

This course is a capstone undergraduate elective around 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 using real-world case studies. Students learn to analyze issues, challenges and opportunities faced by the corporation, and to provide recommendations for the 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 the 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 case valuation.

Prerequisites:

Prerequisites 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 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 projects and 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 for the Initial Public Offering or for shares buyback
6. Analyze, compute and recommend leverage ratios.
7. Conduct strategic and financial analysis of mergers and acquisitions and provide recommendations to a board of directors.

How This Course Works:

Mode of delivery: This course is in person delivered with a combination of business cases, lectures and a special group project that includes group presentations. 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:** when applicable, you are expected to log in to the course in Carmen every week according to the class scheduled 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 welcomed to schedule office hours by appointment by contacting the lecturer directly via email. Please allow at least 24 hours for email response during the semester weekdays.
- **Participating in discussion forums:**
There are four scheduled discussion boards during the semester. The specific discussion topics are timely announced on Canvas.

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](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 can always connect to Carmen, 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 assignments or ideas with each other. However, all submitted work must be one's original and individual creation.

Course Assignments: 55% individual, 45% group work

Assignment Name	Points / Weight	Assignment Type
Participation during class discussion (1)	80 / 20%	1
Final Group Project Firm Survey	20 / 5%	1
Individual Assignments (3 x 40 pts.)	120 / 30%	1
Final Group Project	180 / 45%	111
TOTAL COURSE POINTS	400 / 100%	

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.

(1) Participation Grading Elements – please read carefully:

- Total participation points are distributed in two areas: 20 pts for **cold calling** (assigned per instructor discretion) and 60 points for class **discussion engagement** earned through voluntary participation during case studies and lectures.
- Discussion engagement points are calculated based on the frequency of interactions and according to the total number of class periods during which cases are discussed. Please refer to the table below that illustrates an example on how the percentage is calculated and applied to the maximum possible points. Participation is recorded during every class period using a sitting chart. Students are encouraged to check the record before leaving the classroom to ensure proper recording.
- Students with perfect attendance and zero engagement points are eligible to earn no more than 50% of total engagement points, or a maximum of 30 out of 60 points.

Example from a student that accumulated 22 engagement points:

Item / Case #	Total Class Periods	Engagement Count (Example)
1	3	2
2	2	2
3	3	2
4	2	1
5	3	2
6	3	1
7	3	0
8	5	2
9	3	2
Lectures & Corp. Showcase	4	4
Presentations	4	3
Total	34	22

Percentage Engagement = (22/34) = 64.70% - Engagement Score = 64.70% x 60 = 38.82 pts. ~ 39 pts.

Note: after group presentations have concluded, participation is closed. There are no available extra credit opportunities.

Course Schedule:

The following course calendar shows a summary of topics, cases and assignments due dates. It also included is a quick reference on what to prepare in advance. All case preparatory questions are posted on Canvas Modules, weekly. Asynchronous sessions are not free time but rather indicate content that students are expected to complete independently.

#	Date	Topics, Activities & Assignments	Where	Prepare in advanced
1	(M) 1/12	Introductions, syllabus overview	In person	Log in to Canvas, read syllabus, purchase Harvard course pack.
2	(W) 1/14	Advanced Corp. Applied Firm Showcase: Netflix - WBD		Access and review pre-work on Canvas Modules, Week 1.
3	(F) 1/16	Advanced Corp. Applied Firm Showcase: Nordstrom - Liverpool		
4	(M) 1/19	MLKJ Day – no class		
5	(W) 1/21	Final Group Project Review – Lecture & Q&A		Lecture notes on Canvas>Modules
6	(F) 1/23	Asynchronous – Firm Survey	Async	Canvas>Quizzes
7	(M) 1/26	Case 1: Ford Motor Company Basic Financial Ratios	In person	Read Case 1 from HPB curse pack. Prepare answers to case questions.
8	(W) 1/28			
9	(F) 1/30			
10	(M) 2/2			
11	(W) 2/4	Case 2: Chestnut Food Cost of Capital	In person	Read Case 2 from HPB curse pack. Prepare answers to case questions.
12	(F) 2/6			
13	(M) 2/9			
14	(W) 2/11	Case 3: Midland Energy Resources, Inc. Cost of Capital	In person	Read Case 3 from HPB curse pack. Prepare answers to case questions.
15	(F) 2/13			
16	(M) 2/16			
17	(W) 2/18	Case 4: Nelson Nursery	In person	Read Case 4 from HPB curse pack. Prepare answers to case questions.
18	(F) 2/20	First Individual Assignment Due on 2/20 by 11 PM	Async	Canvas>Assignments
19	(M) 2/23			
20	(W) 2/25	Case 5: Hansson Private Label	In person	Read Case 5 from HPB curse pack. Prepare answers to case questions.
21	(F) 2/27			
22	(M) 3/2			
23	(W) 3/4	Case 6: Tottenham Hotspur plc	In person	Read Case 6 from HPB curse pack. Prepare answers to case questions.
24	(F) 3/6			
25	(M) 3/9			
26	(W) 3/11	Case 7: American Greetings	In person	Read Case 7 from HPB curse pack. Prepare answers to case questions.
27	(F) 3/13	Second Individual Assignment due on 2/28 by 11:00 PM	Async	Canvas>Assignments
28	(M) 3/16			
29	(W) 3/18			
30	(F) 3/20			
31	(M) 3/23	Final Group Project Preliminary Research and Project Scope Check-in with Professor Papadakis during class time (required)	In person	Canvas> Assignments Additional guidelines provided on Canvas>Modules Week 11
32	(W) 3/25			
33	(F) 3/27	Final Project Preliminary Report due on 3/27 by 11 PM	Async	Canvas>Assignments
34	(M) 3/30	Case 8: Valuation of Air Thread Connections Third Individual Assignment due on 4/3 by 11:00 PM	In person	Read Case 8 from HPB curse pack. Prepare answers to case questions.
35	(W) 4/1			
36	(F) 4/3			
37	(M) 4/6			
38	(W) 4/8			
39	(F) 4/10	Case 9: Elon Musk Acquisition of Twitter	In person	Read Case 9 from HPB curse pack. Prepare answers to case questions.
40	(M) 4/13			
41	(W) 4/15			
42	(F) 4/17	Group Project Independent work – Final Report due by 11:00 PM	Async	Canvas>Assignments
43	(M) 4/20	Group Presentations Peer Review due on Monday, 4/27 by 11:00 PM (no late fee applies)	In person	All reports and presentation documents are due on Friday, 4/17 by 11 PM regardless of class time and designated presentation date.
44	(W) 4/22			
45	(F) 4/24			
46	(M) 4/27			

Late Assignment Submissions:

All individual and group assignments submitted 30 minutes after the due date and time are considered late and will be subject to a 25% discount on the maximum score and deducted before grading the submitted material. No late assignments will be accepted after 24 hours of due date and time.

Note: Firm Survey Quiz and Final Group Project Peer Review are not covered by this policy, therefore lack of on time submission results in zero points.

Instructor's Feedback and Response Expectations:

- Email Response Times – within 24 hours during weekdays, and 48 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.

Use of AI policy:

Please refer to the Use of AI Policy and Guidelines posted on Canvas>Modules>Week 1 for reference on the most recent policy.

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 accommodation, I request that you register with Student Life Disability Services. After registration, plan with me as soon as possible to discuss your accommodation so that it 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 accommodation, I request that you register with Student Life Disability Services. After registration, plan with me as soon as possible to discuss your accommodation so that it 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

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.

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 accommodation. 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.

Excuse attendance includes severe illness, family emergencies with prove, and death. Job interviews are only accepted as excuses when the student has proof of lack of control over the date and time. Student athletes or band members are excused during the dates and times indicated by their travel letter.

Note on Attendance Policy related to the Final Group Project: students who carry 50% or less attendance record by mid-semester (March in the Spring and October in the Fall) will not be permitted to be part of the Final Group Project. Failure to do so will result in result in an automatic failing grade. Please contact me immediately if you face difficulties in attending class regularly.

Grading Scale:

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

End of Syllabus