



THE OHIO STATE UNIVERSITY

FISHER COLLEGE OF BUSINESS

BUSFIN 4221: Investments

Summer 2022

Course Description and Syllabus

Instructor: Leandro Sanz

Lecture: Mo We 11:10 AM – 12:30 PM

Office: 810 Fisher Hall **Email:** sanz.8@buckeyemail.osu.edu

Office Hours: Mo/We 2:30PM – 3:30PM or by appointment

Course Description:

This course is designed to teach the principles of financial decision-making and the investment process. The course will cover current market-moving events, multiple asset classes, asset allocation, diversification, key players in financial markets, the efficient market hypothesis, the Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), active investment management, behavioral finance, and financial regulation.

Prerequisites: BUSFIN 3220 (Business Finance), BUSMGT 2320 (Statistical Techniques), BUSMGT 2321 (Business Analytics), BUSMHR 2292 (Business Skills & Environment)

Text and Materials (Required):

Essentials of Investments, 12th edition, by Bodie, Kane, and Marcus

Suggested Reading:

The Wall Street Journal - www.wsj.com/studentoffer
Financial Times, Economist, and Bloomberg.com

Course Format:

This class meets twice per week, in person. I will follow the flow of topics and concepts in the book selectively. Regular class attendance is expected since lectures will not be recorded, and we will cover material that is not in the textbook. Please feel free to ask questions during lectures. Lecture notes will be on Carmen at least 24 hours in advance. I will also use Carmen to distribute emails to the class and post supplemental information.

Grading:

Stock Trading Project	15%
Participation	5%
Problem Sets	20%
Mid-term Exam	30%
Final Exam	30%

Stock Trading Project: This semester-long project will provide students with a hands-on opportunity to apply investment principles learned in the course. Assignment details will be posted on Carmen.

Problem Sets: There will be five problem sets, but only four will be used in your final grade. Your lowest problem set score will be dropped. Assignments will be posted on Carmen.

Mid-term and Final Exams: Exams are closed book and will take place in person. The final exam will be on the material after the midterm. **There is no rescheduling for the exams**, except with my permission prior to the exam or with evidence of a clear emergency* (e.g., hospitalization) that prevented you from obtaining such permission. My permission will only be granted if you have a legitimate conflict. You must inform me as soon as possible and by the end of the second week of classes (i.e., please check now to ensure the exam days do not conflict with a religious holiday, etc.). If you think you will miss an exam (1) contact me as soon as possible and (2) bring reliable proof of legitimate conflict (doctors' notes*, copy of death certificate, etc.). Without clear and hard evidence, you will get no credit and will not be allowed to retake the exam.

*Doctors' notes accepted for this course need to state that the student is unable to attend the class on the date of the class, and have the doctors' signature, address, and phone number.

Please note that sharing access code to exams with your classmates and attempting to take the exams outside of the classroom is considered cheating. You will receive a zero on the exam and will be reported for academic misconduct. You need to bring a photo ID or student card to all the quizzes and exams and sign on the attendance sheets.

During the exams, you are expected to bring in a laptop/tablet to access the Carmen exam page, and you may use excel to facilitate your answering. You are expected to refrain from communicating with each other, using any collaborative tools and/or cell phones. You may be asked to change seats during exams.

Course Calendar:

The following schedule is tentative and subject to change based on how the class progresses.

Date	Topic	Reading	Other
5/11	Introduction to Investments	Ch 1	
5/16	Asset Classes & Financial Instruments	Ch 2	
5/18	Securities Markets ETFs & Mutual Funds	Ch 3 Ch 4	
5/23	Risk and Return	Ch 5	Begin stock trading project
5/25	Risk and Return cont.	Ch 5	PS#1 due at 11:59pm
5/30	NO CLASS		
6/1	Efficient Diversification	Ch 6	
6/6	Efficient Diversification cont.	Ch 6	PS#2 due at 11:59pm
6/8	CAPM/APT	Ch 7	
6/13	CAPM/APT	Ch 7	
6/15	Review: Midterm Exam		PS#3 due at 11:59pm
6/20	NO CLASS		
6/22	MIDTERM EXAM	Ch 1-7	
6/27	The Efficient Market Hypothesis	Ch 8	
6/29	The Efficient Market Hypothesis Behavioral Finance	Ch 8 Ch 9	

7/4	NO CLASS		
7/6	Equity Valuation	Ch 13	
7/11	Equity Valuation	Ch 13	
7/13	Bond Prices and Yields	Ch 10	PS#4 due at 11:59pm
7/18	Bond Prices and Yields	Ch 10	
7/20	Option markets	Ch 15	
7/25	Option markets	Ch 15	Stock trading project due at the start of class
7/27	Review: Final Exam	Ch 15	PS#5 due at 11:59pm

The final exam will follow the University final exam schedule (August 1-3) and cover Chapters 8,9,10,13, and 15.

Course Policies:

Students with Disabilities:

The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact me at the beginning of the semester to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

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.** The sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University.

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

Disenrollment:

Fisher College University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the quarter, the first Friday of the quarter, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

NOTE: The University and College expectation is that students spend two hours outside of class for every hour spent in class. Since this course meets 3 hours per week, you should expect to spend 6 hours per week outside of class on course-related work. Thus, you should be spending at least six hours per week outside of class on this course alone. That time should be spent reading the required material, taking notes on what you were reading, rewriting your class notes, meeting with class colleagues in going over what you have learned, working on homework problems, reading current investment news to see how concepts learned tie into the course, and thinking about how the course concepts tie together.

Course technology:

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the Ohio State IT Service Desk. Standard support hours are available at ocio.osu.edu/help/hours, and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** ocio.osu.edu/help
- **Phone:** 614-688-4357(HELP)
- **Email:** servicedesk@osu.edu
- **TDD:** 614-688-8743

Baseline technical skills for online courses

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

Required 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 will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and IT support staff will work out a solution with you.