



THE OHIO STATE UNIVERSITY

FISHER COLLEGE OF BUSINESS

Investments

Course Description and Syllabus

Busfin: 4221 Spring 2021

Course Information

- **Course times:**
 - Tuesdays and Thursdays, 2:20 p.m. 3:40 p.m.
 - Tuesdays and Thursdays, 3:55 p.m. 5:15 p.m.
- **Credit hours:** 3
- **Mode of delivery:** Distance Learning
- **Prerequisites:** Busfin: Business Finance 3220, Statistical Techniques 2320, Business Analytics 2321

Instructor

- **Name:** Matt Sheridan
- **Email:** sheridan.146@osu.edu
- **Course Twitter handle:** @Sheridanfinance
- **Office location:** 306 Fisher Hall
- **Office hours:** By Appointment
- **Preferred means of communication:**
 - My preferred method of communication for questions is email.
 - My class-wide communications will be sent through the Announcements tool in CarmenCanvas. Please check your [notification preferences](https://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to be sure you receive these messages.

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, security valuation, key player types, efficient market hypothesis, adaptive market hypothesis, behavioral finance, pricing models, active investment management, investment funds, and financial regulation.

Learning Outcomes

By the end of this course, students should successfully be able to:

- Understand the concepts of risk and return, with applications to individual securities and portfolios
- Demonstrate knowledge about the characteristics of various asset classes
- Understand intermediate stock and bond analytics, with applications to individual securities and portfolios
- Understand basics of option and future trading, along with their pricing dynamics

How This Online Course Works

Mode of delivery: This course is 100% online. There is a required synchronous (real-time) session in Zoom each week on Tuesdays and Thursdays at the scheduled start time of class that will typically last for 30 to 45 minutes. In addition, there will be multiple asynchronous lectures loaded each week in Carmen which can be watched at your convenience during the week.

Credit hours and work expectations: This is a 3 credit-hour course. According to [Ohio State bylaws on instruction](https://go.osu.edu/credithours) (go.osu.edu/credithours), 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, reviewing lecture notes, meeting with class colleagues in going over what you have learned, working on homework problems, reading current investment news.

Attendance and participation requirements: Research shows regular participation is one of the highest predictors of success. With that in mind, I have the following expectations for everyone's participation:

- **Synchronous Lectures on Zoom Tuesdays and Thursdays: Required**
- **Pace of online activities:** You are expected to log in to the course in Carmen every week to view asynchronous lectures and complete course assignments. During most weeks you will probably log in many times. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.
- **Office hours: Optional**

Required Materials

- The Wall Street Journal – Student access for print and digital. Use the following link to subscribe: <https://r.wsj.com/PROFctgm>
- *Essentials of Investments*, 11th edition, by Bodie, Kane, and Marcus (Digital Textbook included in course fee)

Recommended/Optional Materials

- Capital IQ (will be provided at no cost)
- Additional Course Materials will be posted on Carmen

Required Technologies

- **Computer:** current Mac (MacOS) or PC (Windows 10) with high-speed internet connection to access Carmen and Zoom
- **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) to use for BuckeyePass authentication

If you do not have access to the technology you need to succeed in this class, review options for technology and internet access at go.osu.edu/student-tech-access.

Required Software

Microsoft Office 365: All Ohio State students are now eligible for free Microsoft Office 365. Visit the [installing Office 365](https://go.osu.edu/office365help) (go.osu.edu/office365help) help article for full instructions.

CarmenCanvas Access

You will need to use [BuckeyePass](https://buckeyepass.osu.edu) (buckeyepass.osu.edu) 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 do each of the following:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](https://go.osu.edu/add-device) (go.osu.edu/add-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.
- [Install the Duo Mobile application](https://go.osu.edu/install-duo) (go.osu.edu/install-duo) on 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 \(HELP\)](tel:614-688-4357) and IT support staff will work out a solution with you.

Technology Skills Needed for This Course

- Basic computer and web-browsing skills
- [Navigating CarmenCanvas](https://go.osu.edu/canvasstudent) (go.osu.edu/canvasstudent)
- [CarmenZoom virtual meetings](https://go.osu.edu/zoom-meetings) (go.osu.edu/zoom-meetings)

Technology Support

For help with your password, university email, CarmenCanvas, or any other technology issues, questions or requests, contact the IT Service Desk, which offers 24-hour support, seven days a week.

- **Self Service and Chat:** go.osu.edu/it
- **Phone:** [614-688-4357 \(HELP\)](tel:614-688-4357)
- **Email:** servicedesk@osu.edu

Course Schedule

The following schedule is tentative and subject to change based on how the class progresses. Refer to the CarmenCanvas course for up-to-date due dates.

Week	Topic	Readings, Assignments, & Due Dates
1	Course Overview Intro to Investments: Sell Side & Buy Side, Monetary Policy Real Assets vs. Financial Assets	Ch 1
2	Current State of the Global Financial Markets Asset Classes	Ch 2
3	Diversification Security Markets	Ch 3 Quiz 1 Due 1/31 at 11:59 p.m.
4	Margin and Shorting Active VS. Passive Management	Ch 4
5	ETFs & Mutual Funds	Ch 4 Quiz 2 Due 2/14 at 11:59 p.m.
6	Risk & Return Asset Allocation & Portfolio Construction	Ch 5 & 6
7	No Class on 2/23 for Instructional Break Asset Pricing Models	Ch 7 Quiz 3 Due 2/28 at 11:59 p.m.
8	Efficient Market Hypothesis Midterm on 3/4	Ch 8
9	Macroeconomics	Ch 12
10	Equity Valuation Models	Ch 13 Q4 Due 3/21 at 11:59 p.m.
11	Fixed Income Basics: Bond Prices & Yields	Ch 10 BMC Due 3/28
12	Managing Bond Portfolios: Interest Rate Risk No Class on 4/1 for Instructional Break	Ch 11 Quiz 5 Due 4/4 at 11:59 p.m.
13	Managing Bond Portfolios: Credit Analysis Option Markets	Ch 15
14	Option Strategies and Valuation Futures & Forwards	Ch 16 & 17 Quiz 6 & Stock Trading Project Due 4/18 at 11:59 p.m.
15	International Investing	CH 19
Final Exam based on University Schedule: https://registrar.osu.edu/scheduling/finals/finals.asp		

Grading and Faculty Response

All Assignments are Classified as Independent Work [N ↑]: Strictly non-collaborative, original individual work. Discussions with instructor only. No use of Email, Texting, GroupMe, Google Groups or Hangouts, WeChat, LinkedIn, Facebook Messenger, WhatsApp, Slack, or other forums.

Assignment Category	% of Total Grade
Quizzes	10%
Bloomberg Market Concepts	10%
Stock Trading & Portfolio Management Project	30%
Midterm Exam	25%
Final Exam	25%

- No extra credit will be offered
- Grades will be determined at the end of the term. Any curve, if there is one, is set at that time
- Grades will not be changed except for a mathematical error

Descriptions of Major Course Assignments

End of Chapter Problems:

Solving end of chapter problems is essential for success in this class. For each chapter I will post a recommended list of problems. These problems are representative of what you might see on an exam or quiz, but it is not an exhaustive list.

Bloomberg Market Concepts:

The BMC is a 10-hour, self-paced e-learning course that provides an interactive introduction to the financial markets. BMC consists of 5 modules—Economic Indicators, Currencies, Fixed Income, Equities, and Getting Started on the Terminal—woven together from Bloomberg data, news, analytics and television.

Quizzes:

There will be 6 quizzes but only 5 will be used in your final grade. You may drop your lowest quiz score. The quizzes can be found under the Quizzes tab in Carmen. Please note the due date and time for each quiz. You will have two hours to complete each quiz. You will only receive credit for answers that are submitted by the deadline. No quiz extensions or make-ups will be offered.

Project Overview:

Stock Trading/ Portfolio Management Project: This semester long project will tie lecture theory with dynamic hands on practice.

In-depth project instructions will be posted on Carmen and discussed in class.

Midterm and Final Exam:

All exams are classified as individual work and the use of any outside material (e.g., book, notes, internet connected devices, ect.) is strictly prohibited. Due to Covid-19, course exams will be administered online and monitored by Proctorio.

Missed exams can only be made-up in extreme cases (e.g., death of family member, personal hospitalization, etc.) with proper documentation (e.g., Emergency Room

paperwork, obituary, etc.). Each decision of potentially allowing a make-up exam is made by the instructor on a case-by-case basis. Additionally, you **MUST** contact the instructor via email (Sheridan.146@osu.edu) if you are experiencing an extreme situation or emergency ASAP. Alternative methods (e.g., oral exam, essay) of testing may be used for make-up exams.

Final Exam time and date are set by OSU's official final exam schedule. The schedule can be found at: <https://registrar.osu.edu/scheduling/finals/finals.asp>

Note that final exams must take place during official College exam periods, and not during the last week of regular coursework. No requests to take exams early/late or with a different course section will be granted.

Instructor Feedback and Response Time

I am providing the following list to give you an idea of my intended availability throughout the course. Remember that you can call [614-688-4357 \(HELP\)](tel:614-688-4357) at any time if you have a technical problem.

- **Preferred contact method:** If you have a question, please contact me first through my Ohio State email address. I will reply to emails Monday – Friday within 24 hours on days when class is in session at the university.
- **Class announcements:** I will send all important class-wide messages through the Announcements tool in CarmenCanvas. Please check [your notification preferences](https://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to ensure you receive these messages.
- **Grading and feedback:** For projects, I will try to provide feedback and grades within ten days. All quizzes and exams will be immediately graded in Carmen upon submission.

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

Other Course Policies

Discussion and Communication Guidelines Synchronous sessions: During our Zoom sessions I ask you to use your real name and a clear photo of your face in your Carmen profile. During our full-group lecture time, it is recommended to turn your

camera on. You are always welcome to use the [free, Ohio State-themed virtual backgrounds](https://go.osu.edu/zoom-backgrounds) (go.osu.edu/zoom-backgrounds). Remember that Zoom and the Zoom chat are our classroom space where respectful interactions are expected.

- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. I will provide specific guidance for discussions on controversial or personal topics.

Academic Integrity Policy

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](https://studentconduct.osu.edu) (studentconduct.osu.edu), 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.

Other sources of information on academic misconduct (integrity) to which you can refer include:

- [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)

Copyright for Instructional Materials

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.

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 Office of Institutional Equity:

1. Online reporting form at equity.osu.edu,
2. Call 614-247-5838 or TTY 614-688-8605,
3. 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 Office of Institutional Equity 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.

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. No matter where you are engaged in distance

learning, 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](https://go.osu.edu/ccsondemand) (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](https://www.suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:1-800-273-8255). [The Ohio State Wellness app](#)

Accessibility Accommodations for Students with Disabilities

Requesting Accommodations

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 \(SLDS\)](#). After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

Student COVID-related Accommodation Process:

The university is committed to supporting students and program participants with COVID-19 based risk factors. Student Life Disability Services, in conjunction with the Office of Institutional Equity, will work with students who are vulnerable to complications from COVID-19 to ensure that they have the necessary resources to participate in university life as safely as possible. Ohio State students from any campus may submit a [COVID-related accommodation request](#). Students registered with Student Life Disability Services can work directly with their [assigned Access Specialist](#) to modify their accommodations or make additional COVID-based accommodation requests.

Disability Services Contact Information

- Phone: [614-292-3307](tel:614-292-3307)
- Website: slds.osu.edu
- Email: slds@osu.edu
- In person: [Baker Hall 098, 113 W. 12th Avenue](#)

Accessibility of Course Technology

This online course requires use of CarmenCanvas (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations as early as possible.

- [CarmenCanvas accessibility](https://go.osu.edu/canvas-accessibility) (go.osu.edu/canvas-accessibility)
- Streaming audio and video
- [CarmenZoom accessibility](https://go.osu.edu/zoom-accessibility) (go.osu.edu/zoom-accessibility)