

# **BUSFIN 4221 Investments Syllabus (version date: 1/2/2026)**

**Term:** Sp26    **Class Day/Time:** M/W

Section 4218: 9:35a-10:55a in GE265

Section 4299: 11:10a-12:30p in Mason 405

Section 4540: 12:45p-2:05p in GE365

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**Instructor:** Prof. Jay Wellman, PhD, CFA

**E-mail:** wellman.67@osu.edu

**Office Hours:** Tuesday 3-5 in-person, or by appointment

**Office:** 100E Fisher Hall

**Graduate TA** Taskeen Ahmad (ahmad.431@osu.edu)

**TA Office Hours:** Monday 2:00p-4:00p in-person, GE254

Friday 1:30p-3:30p online

Zoom link: <https://osu.zoom.us/j/94279661041?pwd=Uu5jYfLr5hWx8nzJ4wbpLVVBxZ8mOk.1>

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**Pre-Requirements:** Business Finance 3220, Statistical Techniques 2320, Business Analytics 2321

**Course Format:** In-class lecture and exams; video modules and projects outside of class

**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, efficient market hypothesis, CAPM, APT, active investment management, behavioral finance, and financial regulation.

**Learning course outcomes:** By the end of this course, students should:

- Understand the concepts of risk and return, with applications to individual securities and portfolios
- Understand intermediate stock and bond analytics, with applications to individual securities and portfolios
- Understand basics of option and futures trading, along with their pricing dynamics.

**Required Texts/Materials:**

**Textbook:** Essentials of Investments, by Bodie, Kane, and Marcus. McGraw-Hill plus Connect

**Wall Street Journal:** Use the following link to subscribe: [WSJ.com/OhioState](https://WSJ.com/OhioState). (You can also get a New York Times subscription at [accessnyt.com](https://accessnyt.com), but this is not required.)

### Evaluation Criteria:

| Graded Components    | % of Total | Type | AI Allowed? |
|----------------------|------------|------|-------------|
| Stock Simulation     | 5%         | N ↑  | Yes         |
| Data Project 1       | 10%        | C ⚡  | Yes         |
| Data Project 2       | 10%        | C ⚡  | Yes         |
| Exam 1               | 25%        | N ↑  | No          |
| Exam 2               | 25%        | N ↑  | No          |
| Exam 3 (finals week) | 25%        | N ↑  | No          |

Requirements for each form of graded component. Failing to follow these will represent academic misconduct. See below.

**Independent Work [N ↑]:** Strictly non-collaborative, original individual work. You may discuss this assignment with your instructor only. Discussions with other individuals, either in person or electronically, are strictly prohibited.

**Collaboration Required [C ⚡]:** An explicit expectation for collaboration among students either in class or outside of class (i.e. group work).

**Collaboration Optional [O ↗]:** Students are permitted, but not required, to discuss the assignment or ideas with each other. However, all submitted work must be one's original

**Grading:** Grades will be curved based on the overall performance of the class. Fisher requires the grade curve for this course to be between 2.9 and 3.3, and I will aim for the middle of this range.

### Academic integrity:

#### **PLEASE NOTE THAT I AM THE UNIVERSITY CHAIR OF COAM FOR THIS YEAR.**

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](#)

**Disability Services:**

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 accommodations so that they may be implemented in a timely fashion.

SLDS contact information: [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12th Avenue.

**Use of AI:**

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (GenAI) tools. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the Code of Student Conduct to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance on a course assignment or exam unless such assistance has been authorized specifically by me. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students.

**Attendance Expectations:**

I will take attendance during the first day, as required. After that, I will not. If you will not be in class, you do not need to notify me unless you will miss an exam. We should, however, have a discussion if you will miss one week or more of class, for any reason.

**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.

## Course Calendar:

The following schedule is tentative and subject to change.

| Date | Chapter and Topic   |       | Recommended Problems                  |
|------|---|-------|---------------------------------------|
| 1/12 | Investments: Background and Issues                        | Ch 1  | Ch. 1: 1-6,11,13-22                   |
| 1/14 | Asset Classes and Financial Instruments                   | Ch 2  |                                       |
| 1/19 | <b>NO CLASS – DR. MARTIN LUTHER KING, JR. HOLIDAY</b>     |       |                                       |
| 1/21 | Asset Classes and Financial Instruments cont.             | Ch 2  | Ch. 2: 1-12,14,18-20,23-25,26-28;     |
| 1/26 | How Securities Trade                                      | Ch 3  | Ch. 3: 1,3-4,5-7,10-12,15-16,22;      |
| 1/28 | How Securities Trade cont.                                | Ch 3  |                                       |
| 2/2  | Risk, Return, and the Historical Record                   | Ch 5  | Ch. 5: 1,7-16;                        |
| 2/4  | Risk, Return, and the Historical Record cont.             | Ch 5  |                                       |
| 2/9  | Efficient Diversification                                 | Ch 6  | Ch. 6: 1,3,8-14,21;                   |
| 2/11 | Efficient Diversification cont.                           | Ch 6  |                                       |
| 2/16 | <b>Exam 1 (Chapters 1-3, 5-6, in-class, on Carmen)</b>    |       |                                       |
| 2/18 | CAPM and APT  | Ch 7  | Ch. 7: 3,5,11-19,22,24,27,30,32       |
| 2/23 | Mutual Funds and Other Investment Companies               | Ch 4  | Ch.4: 1,5-6,13,16-18,22               |
| 2/25 | Mutual Funds and Other Investment Companies cont.         |       | <b>Data project 1 due</b>             |
| 3/2  | The Efficient Markets Hypothesis                          | Ch 8  | Ch. 8: 2-3,5-6,11-13,17-18            |
| 3/4  | Bond Prices and Yields                                    | Ch 10 | Ch. 10: 3-10,12,20-24,32,35-36,40     |
| 3/9  | Managing Bond Portfolios                                  | Ch 11 | Ch 11: 2-3,5-10,14-15,22-23,26        |
| 3/11 | Managing Bond Portfolios                                  | Ch 11 |                                       |
| 3/16 | <b>NO CLASS – SPRING BREAK</b>                            |       |                                       |
| 3/18 | <b>NO CLASS – SPRING BREAK</b>                            |       |                                       |
| 3/23 | <b>Exam 2 (Chapters 4,7,8,10-11, in-class, on Carmen)</b> |       |                                       |
| 3/25 | Equity Valuation  | Ch 13 | Ch 13: 1-2,4-5,7,10-13,18,20          |
| 3/30 | Equity Valuation cont.                                    | Ch 13 | <b>Data project 2 due</b>             |
| 4/2  | Options Markets   | Ch 15 | Ch 15: 4,6-8,11,13-16,18,23,27-28     |
| 4/7  | Options Markets cont.                                     | Ch 15 |                                       |
| 4/9  | Option Valuation  | Ch 16 | Ch 16: 1-2,5,8-9,16,20,25-27,33,35-36 |
| 4/16 | Option Valuation cont.                                    | Ch 16 |                                       |
| 4/23 | Futures Markets and Risk Management                       | Ch 17 | Ch 17: 1,3,4,8,9,11,14,15,19,22,27    |
| 4/27 | Futures Markets and Risk Management cont.                 | Ch 17 |                                       |

**Exam 3: TBD, during final week, Chapters 13, 15-17**

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## **Additional Information:**

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

### **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](#)

**Disability Statement:**

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.