



### **Instructor:**

Name: Jay W. Wellman, Ph.D, CFA  
Department: FCOB - Finance  
Office Location: 850 Fisher Hall  
Phone Number: 614.292.4586  
Email: wellman.67@osu.edu  
Office Hours: Tuesday 1-3pm

### **Class Meeting Schedule:**

Section 0060 (4348): M/W 8-9:20am, 320SB  
Section 0090 (4764): M/W 9:35-10:55am, 215SB  
Section 0070 (4530): M/W 2:20-3:40pm, 209SB

### **Course Materials / Software:**

Required: Essentials of Investments by Bodie, Kane and Marcus, 12<sup>th</sup> edition, 2021, ISBN13: 9781260772166 (Click McGraw-Hill link in Carmen to set up access)  
Access to the Wall Street Journal, Bloomberg online, Microsoft Office software

### **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.

### **Course 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
- 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.

### **How This Course Works:**

**Mode of delivery:** This course is an in-person course

**Pace of activities:** Course content is organized by chapter. I will follow the flow of topics and concepts in the book selectively. The course will frequently reference current market-moving news and events. During

lectures you will be exposed to Bloomberg, which is the most powerful investor tool in the world. Regular class attendance is expected. Please feel free to ask questions during lecture. Lecture notes will be on Canvas at least 24 hours in advance of class. I will also use Canvas to distribute emails to the class and post supplemental information.

**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:** I will not take attendance, nor do I have participation points; however, attending class will be the best way to get your questions answered as they occur and will make the class more interesting.

## **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](https://ocio.osu.edu/help/hours), and support for urgent issues is available 24/7.

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

Baseline technical skills for live-streamed courses

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

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 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.

## **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.

Assignment Name	Points / Weight	Assignment Type
Bloomberg Market Concepts	40/10%	💬
Stock trading project	40/10%	💬
Portfolio management project	80/20%	👥
Online problem sets (best 10 of 12; drop lowest 2)	80/20%	💬
Midterm exam	80/20%	👤
Final exam	80/20%	👤
<b>TOTAL COURSE POINTS</b>	<b>400/100%</b>	

## **Course Assignments:**

Bloomberg Market Concepts (BMC) is a self-paced e-learning course that provides a visual introduction to the financial markets. BMC consists of 4 modules – Economics, Currencies, Fixed Income and Equities – woven together from Bloomberg data, news, analytics and television. The course is available on the Bloomberg Terminal at BMC<GO>. It is also available online; see the document posted on Carmen with BMC Online instructions.

Stock trading project: This project will be low-stakes and graded on effort. The goal is to introduce you to trading stocks and evaluating your stock trading decisions, while helping you to increase your awareness of the key events that move markets. Instructions to follow.

Portfolio management project: The project will tie lecture theory with dynamic hands-on practice using Excel-based analysis. The full assignment will be posted on Canvas early in the semester.

Problem Sets: There will be 12 problem sets but only 10 will be used in your final grade. You may drop your lowest 2 problem set scores. The problem sets will be found under the Assignments tab in Canvas. Due dates will be Wednesdays at 11:59pm. You will only receive credit for answers that are submitted by the deadline. No quiz extensions or make-ups will be offered. The problem sets are meant to reinforce material covered in class and in the chapter of the text.

Midterm Exam and Final: Exams are closed book. Absences from exams will only be excused for the most serious of reasons and documented by an appropriately accredited professional (i.e., a medical doctor).

## **Academic integrity:**

First of all: **PLEASE NOTE THAT I AM ON THE COAM COMMITTEE.**

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.

## **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.

## **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 based on how the class progresses.

Date	Topic	Reading	Recommended Problems / Quizzes
8/25	Intro to Investments	Ch 1	Ch. 1: 1-6,11,13-22
8/30	Intro to Investments cont.	Ch 1	
9/1	Asset Classes & Financial Instruments	Ch 2	Ch. 2: 1-12,14,18-20,23-25,26-28; <b>PS1</b>
9/6	Asset Allocation, 2008 crash, recession, and regulation	Ch 2	
9/8	Securities Markets	Ch 3	Ch. 3: 1,3-4,5-7,10-12,15-16,22; <b>PS2</b>
9/13	Securities Market cont.	Ch 3	
9/15	ETFs & Mutual Funds	Ch 4	Ch.4: 1,5-6,13,16-18,22 <b>PS3</b>
9/20	ETFs & Mutual Funds cont.	Ch 4	<b>BMC due (send me your certificate)</b>
9/22	Risk and Return	Ch 5	Ch. 5: 1,7-16; <b>PS4</b>
9/27	Risk and Return cont.	Ch 5	
9/29	Efficient Diversification	Ch 6	Ch. 6: 1,3,8-14,21; <b>PS5</b>
10/4	Efficient Diversification cont.	Ch 6	
10/6	CAPM	Ch 7	Ch. 7: 3,5,11-19,22,24,27,30,32; <b>PS6</b>
10/11	APT	Ch 7	
10/13	Review for Midterm		<b>PS7</b>
10/18	<b>Midterm Exam (Chapters 1-7)</b>		
10/20	The Efficient Markets Hypothesis	Ch 8	Ch. 8: 2-3,5-6,11-13,17-18
10/25	Fixed Income Characteristics	Ch 10	3-10,12,20-24,32,35-36,40
10/27	Fixed Income Securities	Ch 10	<b>PS8</b>
11/1	Fixed Income Interest Rate Sensitivity	Ch 11	2-3,5-10,14-15,22-23,26
11/3	Duration and Convexity	Ch 11	<b>PS9</b>
11/8	Equity Valuation	Ch 13	<b>Portfolio Mgmt. Project due</b> 1-2,4-5,7,10-13,18,20
11/10	Equity Valuation cont.	Ch 13	<b>PS10</b>
11/15	Intro to Options	Ch 15	4,6-8,11,13-16,18,23,27-28
11/17	Option Strategies	Ch 15	<b>PS11</b>
11/22	Option Valuation	Ch 16	1-2,5,8-9,16,20,25-27,33,35-36
11/24	<b>NO CLASS: Thanksgiving Wednesday</b>		
11/29	Option Valuation cont.	Ch 16	
12/1	Futures	Ch 17	1,3,4,8,9,11,14,15,19,22,27; <b>PS12</b>
12/6	Futures cont.	Ch 17	
12/8	<b>Review: Final Exam</b>		

**Final exam: Tuesday 12/14 in SB105 from 6-7:45pm**

**The final exam will be combined across my three sections of BF4221 and will cover Chapters 8, 10, 11, 13 and 15-17.**