



**Sem:** Spring 2023 **Class Day/Time:** MoWe 8:00 / 9:35 / 12:45

**Room:** Gerlach 265/265/365

**Instructor:** Professor Shaojun Zhang

**E-mail:** [zhang.7805@osu.edu](mailto:zhang.7805@osu.edu)

**TA:** Elijah Broadbent

**E-mail:** [broadbent.24@buckeyemail.osu.edu](mailto:broadbent.24@buckeyemail.osu.edu)

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**Class Meeting Schedule:**

**Friday (offline):** Weekly module with recorded lecture + practice quizzes posted on Carmen/Connect that you need to review ahead of in-person class meeting.

**Monday/Wednesday (live):** In-person class meeting to reinforce key elements of practice quizzes and recorded lecture. The classes are reserved for graded assignments (quizzes or midterm), guest speaker lectures, or group work in class.

**Office Hours and Communication:**

All course announcements will be posted on Carmen. Please check Carmen regularly for updates.

For the office hours, the easiest way to contact me is

- a) in-person right after class,
- b) a zoom meeting, which you can book at <https://calendly.com/shaojun-zhang/office-hour>. Please leave your full name.
- c) email for an in-person meeting.

**Course Materials / Software:**

**1. Slides and recorded Lectures on Carmen**

To help facilitate learning, I will post recorded lecture videos along with slides on Carmen at least two workdays in advance. You are required to watch the recorded lectures before the Monday/Wednesday lecture.

**2. Textbook on Connect (Optional)**

Title: **Essentials of Investments**, 12<sup>nd</sup> Edition with **Connect**

ISBN10: 1260772160 | ISBN13: 9781260772166

Author(s): Bodie, Kane and Marcus Publisher: McGraw Hill

**3. Practice quizzes on Connect (Optional)**

I will post practice quizzes related to the recorded lectures on Connect. The quizzes are not graded and are supplementary materials for students who want additional practices.

If you wish to purchase the book with Connect, please follow the instructions below:

- 1) Go to the link: **(INSERT COURSE LINK)** and sign in– if you want help finding your course link let me know!
- 2) Once you sign in you will be brought to the purchasing page. You have a free 14-day trial.
- 3) After adding your purchasing information click submit.
- 4) You now have access to your materials and can automatically enter Connect.

Students who are most successful typically review the lecture videos as if they were “in class” taking notes on the posted slides for the following week. They supplement the lecture videos with the practice quizzes or additional questions in the book. They come to the classes in person to reinforce key learnings and ask questions.

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## **Course Description:**

### **Career Focus:**

Capital markets play a key role in the global economy. Every day, they set prices for CEOs, investors, and governments, and help to drive the global economy forward by facilitating investing and raising money. In 2020, listed equities were valued at \$94 trillion, the outstanding amount of bonds at \$119 trillion, and the gross value of derivatives at \$12.4 trillion.

The course covers security markets and instruments (equities, bonds, and options), pricing of capital assets, and portfolio investment tools. Given the importance of these markets, it is applicable to students interested in a broad range of careers in finance, such as portfolio management, wealth management, marketing, sales, and corporate finance, as well as for managing personal finances and for careers outside of finance.

### **Educational Objectives:**

The objective of the course is to introduce key theories and empirical observations in the area of financial markets. Students will also learn analytical tools considered 'industry standard' in the asset management business (e.g. Sharpe's Index). These concepts and tools should ultimately help students to develop their approach to a broader understanding of dynamic financial markets, where existing practical tools and modes of implementation do not always work.

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<b>Grades Components</b>	<b>Points</b>	<b>Type</b>
Participation	30	Collaborative work
Guest speaker reflection	15	
Quizzes	90	
Midterm	35	
Final Exam	50	Collaborative work
Trading project with presentation	30	
Total	250	

### **Academic Conduct:**

If a student is suspected of, or reported to have committed, academic misconduct in this course, I am obligated by University Rules to report my suspicions to COAM. If you have questions about the above policy or what constitutes academic misconduct in this course, please contact me. See OSU Prohibited Conduct – [Section 3335-23-04\(A\)](#)

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**University Policies,  
Services and Resources**  
([go.osu.edu/UPolicies](https://go.osu.edu/UPolicies))



Fisher Undergraduate  
Handbook and QuickLinks  
([www.bsbalinks.com](http://www.bsbalinks.com))



Fisher Navigator  
Resource Portal  
([www.nav-1.com](http://www.nav-1.com))



## **Graded Component Details**

### **Participation:**

#### **Groups for classwork:**

An important part of learning in this class occurs by working in groups on solving practice questions or preparing a presentation. A group typically has three to four members.

#### **Problem solving demonstration:**

To help facilitate learning, I will ask a group of students to demonstrate their solutions to selected practice questions in front of a class. You will know ahead of time which class you will be asked to demonstrate your solutions as well as the assigned questions.

#### **Office hours and class sessions:**

All live, scheduled events for the course, are required. The instructor and/or a TA will take attendance. Office hours are optional.

### **Participation grading:**

Participation grading will be comprised of:

- Problem solving demonstration in group
- Regularly attending class
- Subjective measure: did student have quality engagement during the semester by asking good questions and/or providing responses to questions
- Peer evaluation: above or below expectations on group assignments

### **Quizzes:**

There are 6 graded quizzes (each worth 18 points) in Carmen over the course of the semester. You will take these “live” during class time with your laptop. I will drop the worst score out of the six quizzes.

The quiz is only open during short window of class time. Students complete these individually, adhering to OSU's Academic Integrity standards (see further in syllabus). During exams, turn off cell phones. **Make sure you bring your laptop, a pencil, and calculator, in class on assignment days.**

*A missed quiz will be recorded as a “0”. In the extreme and properly documented cases (see the course testing policy for more details) you may be allowed by the instructor to make up for the quiz points in the midterm/final exam. In such cases, your points from the final exam will be scaled accordingly.*

### **Midterm:**

*There is only one possibility to take the midterm. Check the course schedule for an exact date. A missed midterm will be recorded as a “0”. In the extreme and properly documented cases (see the course testing policy for more details) you may be allowed by the instructor to make up for the midterm points in the final exam. In such cases, your points from the final exam will be scaled accordingly.*

More details about the midterm format and scope will be covered in class during a review lecture before the midterm.

### **Final exam:**

There is only one possibility to take the final exam (date will be posted on Carmen ahead of time). The final exam is cumulative and places more weight on the second half of the course, which builds on material from the first half. Anything mentioned in class, or in assignments, is “fair game” for exams. All exams are the property of the instructor. More details about the exam format and scope will be covered in class during a review lecture before the exam.

**Trading Project:**

You will be trading in groups through the semester. Details of the trading project will follow in a few weeks.

**Student Presentations:**

Your group will present on in class on your trading project. More details about the presentation content and grading will be posted on Carmen and explained in class.

At the end of the semester, you will be required to complete a simple peer feedback assessment (shared only with Professor). You will grade your group mates as “above”, “meeting”, or “below” expectations for the group work.

**Guest speaker reflection:**

There will be two guest lectures delivered on Zoom. You are required to participate in the guest lecture or watch the recording and write a reflection of the lecture. More details about the reflection format and grading will be posted on Carmen and explained in class.

**Grading Scale:**

<u>Grade</u>	<u>Points</u>	<u>%</u>
A	233	93.0%
A-	225	90.0%
B+	218	87.0%
B	208	83.0%
B-	200	80.0%
C+	193	77.0%
C	183	73.0%
C-	175	70.0%

**Additional grading details:**

The requirements of the course are identical for everyone. This means it is not possible to make up for poor performance through extra credit work. It is possible to earn any of the official OSU grades, from A to E, in this course. Grades are intended to reflect the overall quality of performance of the student(s). If you think your grade on an exam or assignment does not reflect the quality of your performance, submit a clear written explanation of your reasoning within one week after the return of your assignment or test. The written document need not be long but must clearly identify the problem or issue of concern. The entire exam or assignment will be checked for grading errors and correcting these could either raise or lower the overall score. There will be no grading appeals or changes in marks after the one-week deadline has passed.

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Tentative class schedule:

Weekly Theme	Date	Topics
1 - Introduction, risk and return	1/9	Introduction
2 - Risk and return	1/11	Risk and return
<i>Break</i>		
	1/18	Risk and return
	1/23	Quiz 1
3 - Portfolio theory	1/25	Portfolio theory
	1/30	Portfolio theory
4 - CAPM	2/1	CAPM
	2/6	Quiz 2
5 - Asset pricing	2/8	Asset pricing
	2/13	Asset pricing
6 - Efficient market hypothesis	2/15	Efficient market hypothesis
	2/20	Quiz 3
	2/22	Review
7 - Midterm	2/27	Midterm
8 - Behavioral finance	3/1	Guest speaker
	3/6	Behavioral finance
	3/8	Equity valuation
9 - Equity valuation	3/20	Quiz 4
<i>Break</i>		
10 - Bonds	3/22	Bonds
	3/27	Guest speaker
11 - Yields	3/29	Yields
	4/3	Quiz 5
12 - Student presentations	4/5	Student Presentations
	4/10	Student Presentations
	4/12	Student Presentations
13 - Options	4/17	Options
	4/19	Quiz 6
14 - Review	4/24	Review

## **Additional Policies**

### **Absence Policy:**

*There are no make-ups for quizzes, midterm, or other graded components. A missed midterm will be recorded as a "0". Missed midterm or other graded component can only be made-up in extreme cases (e.g., death of a family member, personal hospitalization, etc.) with proper documentation (e.g., a physician's note, ER paperwork, obituary, etc.). Each decision of potentially allowing a make-up is made by the instructor on a case-by-case basis. In case of missed midterm or quiz due to extreme reasons, you may be allowed by the instructor to make up for the missed points in the final exam. In such cases, your points from the final exam will be scaled to the sum of exam points (50) and missed points (e.g. 35 for a midterm). Additionally, you **MUST** contact the instructor as soon as you know of a potential problem or conflict with an exam date. If you are experiencing an extreme situation or emergency, please attempt to notify the instructor by email ASAP.*

We recognize that a post-COVID world creates more stress and that unforeseen circumstances will hit us. We will adapt and give our best efforts. Communication is critical. If you are going to miss class, please send me a short note so I know you are ok.

### **Instructor Feedback and Response Expectations:**

Email Response Times: within 48 hours. Please email me again if I do not respond within those 48 hours.

SEIs: These are a crucial feedback tool for Fisher and for me personally. I read every single comment from every student every semester. If you are really enjoying class content/delivery, then please let me know before end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out as soon as issues pop up. I want to help you but need to know if you have issues/questions.

Recommendation Letters: The instructor will write recommendation letters to students, only after the final exam and for students receiving an A.

### **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.

### **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.

## **Disabilities 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](https://slds.osu.edu); 098 Baker Hall, 113 W. 12<sup>th</sup> Avenue.

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