

**Instructor:**

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Course Coordinator/GA:

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 Office Hours: upon request

Class Meeting Schedule:

Class will meet in person each Tuesday evening from 6:15-9:30PM

Course Materials / Software:

Required:

- Standards of Practice Handbook, 11th Edition: CFA Institute, 2014. Free download at: <https://www.cfainstitute.org/sites/default/files/-/media/documents/code/code-ethics-standards/standards-practice-handbook-12th-edition.pdf>

Recommended:

- Expectations Investing, Alfred Rappaport and Michael J. Mauboussin, Columbia University Press, 2021, ISBN 9780231203043.
- *The Wall Street Journal*
- S&P Capital IQ NetAdvantage
- Macrotrends.net
- Bloomberg Terminal

Course Description:

The class invests approximately \$10 million for the University's Endowment Fund in a practical, hands-on course setting. Students taking this class will learn about and experience financial decision-making from the real-world perspective of the institutional investor.

The course is designed for students who are either pursuing careers in the investment field or who simply have an interest in learning more about investments.

Prerequisites:

The undergraduate prerequisites for this course are Business Finance 4221, 4222, 4260, 4230, 4201, and 4250. Students should have a basic understanding of accounting, corporate finance, economics, Modern Portfolio Theory, and statistics.

Course Learning Outcomes:

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

- Create financial models and value a company.
- Articulate (written and verbal) Buy/Sell/Hold recommendation for a specific stock.

How This Course Works:

Mode of delivery: All aspects of the class will be delivered in person. The class format will consist of class discussions, guest speakers, and student team presentations. The first several weeks of the course will provide the framework and process for the group presentations and stock research report. Class lectures are scheduled for 3 hours per week. Up to an additional 10hr/week may be spent on individual and/or group assignments.

The students will be assigned a stock and divided into sector teams. There are eleven sectors in the S&P 500. Each sector team is responsible for tracking trends in its sector and for making a sector outlook presentation. Additionally, the teams will make a stock recommendation presentation. Students are responsible for all news flow regarding their assigned stock (and important sector-related news) throughout the semester.

Please see the following website for information on The Student Investment Management Program:

www.buckeyefunds.com.

Pace of activities: This course is divided into **5 modeling/valuation assignments** that will be discussed in class prior to their due date. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.

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: Participation is a vital portion of this class. Students are expected to attend each class session. Attendance and participation will be noted by the instructor. At the beginning of each class, we discuss the previous week's market-related events. Students should be ready to discuss the following: S&P500 performance for the week, top/bottom sector performers, key economic drivers for the week, and key news that drove the market/stocks for the week, and the assigned reading. Be prepared to speak during class. Students will be awarded for class participation.

You are expected to log in to the course in Carmen every week. (During most weeks you will probably log in many times.) If you have a situation that might cause you to miss an entire week of class, discuss it with me *as soon as possible*.

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
Homework	25%	👤💬
Sector Presentation	10%	👥
Stock Recommendation Presentation	10%	👥
Participation	10%	👤
Stock Report	45%	👤
TOTAL COURSE POINTS	100%	

Course Assignments:

There are 5 major components to the class:

- 1) Each sector team will present its sector outlook and recommendation to the class as a group.
- 2) Each sector team will present its stock purchase(s)/sale(s) recommendations.
- 3) Participation is a vital portion of this class. Students are expected to attend each class session. Attendance and participation will be noted by the instructor.
 - a. At the beginning of each class, we discuss the previous week's market-related events. Students should be ready to discuss the following: S&P500 performance for the week, top/bottom sector performers, key economic drivers for the week, and key news that drove the market/stocks for the week, and the assigned reading.
 - b. Be prepared to speak during class. Students will be awarded for class participation.
- 4) Five homework assignments will be collected during the semester. Please submit homework assignments via Carmen. These assignments will be directly applicable to your Final Report.
- 5) In lieu of a final exam, each student will write an individual report on the stock that he/she has been assigned. This is not a group assignment. The top stock reports will be submitted for the Rosenfield Prize (<http://fisher.osu.edu/fin/courses/sim/aboutsim/rosenfieldprize.html>). The paper requirement is fairly intense, so start early. The final paper will be submitted via Carmen and reviewed for plagiarism via Turnitin. Remember to cite all sources.

Submitting the final paper late or not being prepared for an individual or group presentation is highly frowned upon and may result in a substantially reduced grade. Additionally, the final paper will be submitted via online and checked for plagiarism. Cite all sources.

Course Schedule:

Class	Outline
1	<p>1/13 Meet: In Person</p> <p>Discussion: Introduction & Begin the Research Process</p> <p>Course overview-syllabus</p> <p>Finalize stock/group assignments</p> <p>Review Statement of Characteristics</p>
2	<p>1/20 Meet: In Person</p> <p>Guest Speaker: Christian Hviid, CFA: Partner and CIO, Concordia Wealth Planning LLC</p> <p>Students: Talk about the market and your stocks</p> <p>Discussion: Using multiples to value stock/sum-of-parts</p> <p>Read before class: <i>Expectations Investing: Chapters 1-4</i></p> <p>Assignment due: Assignment #1: Company overview</p> <p>Submit via Carmen</p>
3	<p>1/27 Meet: In Person</p> <p>Guest Speaker: TBD</p> <p>Students: Talk about the market and your stocks</p> <p>Discussion: Forecasting the Income Statement</p> <p>Read before class: <i>Expectations Investing: Chapters 5-9</i></p> <p>Assignment due: Assignment #2: Valuation</p> <p>Submit via Carmen</p>
4	<p>2/3 Meet: In Person</p> <p>Guest Speaker: Vish Srinivasan, CIO, The Ohio State University</p> <p>Students: Talk about the market and your stocks</p> <p>Discussion: Creating the DCF/Implied P/E</p> <p>Read before class: <i>Expectations Investing: Chapters 10-12</i></p> <p>Assignment due: Assignment #3: Create an income statement forecast</p> <p>Submit via Carmen</p>

5	2/10	Meet:	In Person
		Guest Speaker:	Dave Brinkman, CFA, Partner, Schneider Downs Wealth Mgmt.
		Students:	Talk about the market and your stocks
		Discussion:	Price Targets
		Read before class:	<i>SOPH: Chapters 1-3</i>
		Assignment due:	Assignment #4: Discounted Cash Flow Submit via Carmen
6	2/17	Meet:	In Person
		Guest Speaker:	John Lee, Portfolio Manager, STRS Ohio
		Students:	Talk about the market and your stocks
		Read before class:	<i>SOPH: Chapters 4-7</i>
		Discussion:	How to find new stock ideas
7	2/24	Meet:	In Person
		Guest Speaker:	TBD
		Students:	Talk about the market and your stocks
		Assignment due:	Assignment #5: Inc Statement and DCF for 2nd stock Submit via Carmen
8	3/3	First Session Finals	NO CLASS
9	3/10	Meet:	In Person
		Students:	Talk about the market and your stocks
		Discussion:	<i>Price targets</i>
		Sector Presentations:	Consumer Discretionary Consumer Staples Energy Materials Financials
10	3/17	Spring Break	
11	3/24	Meet:	In Person
		Students:	Talk about the market and your stocks
		Sector Presentations:	Info Tech Communication Services Industrials Healthcare

12	3/31	Meet: Students: Assignment due:	In Person Talk about the market and your stocks Final Paper: Company Report Submit via Carmen
13	4/7	Meet: Students: Stock Presentations:	In Person Talk about the market and your stocks Consumer Discretionary Consumer Staples Energy
14	4/14	Meet: Students: Stock Presentations:	In Person Talk about the market and your stocks Materials Financials Info Tech
15	4/21	Meet: Students: Stock Presentations:	In Person Talk about the market and your stocks Communication Services Industrials Healthcare

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 Technology skills specific to this course

- [CarmenZoom virtual meetings](#)
- [Recording a slide presentation with audio narration](#)
- [Recording, editing, and uploading video](#)

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.

COVID Policy:

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 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.

If you are isolating while waiting for a COVID-19 test result, please let me know immediately. Those testing positive for COVID-19 should refer to the [Safe and Healthy Buckeyes site](#) for resources. Beyond five days of the required COVID-19 isolation period, I may rely on Student Life Disability Services to establish further reasonable accommodations. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu.

Religious Accommodations Policy:

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 Office of Institutional Equity.

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.

USE OF ARTIFICIAL INTELLIGENCE (AI): Unless we specifically mention otherwise (and in writing), the use of any AI-generated content in any deliverables in this course will be considered academic misconduct. Writing assignments will be turned in online and I will be using Turnitin and other applications that have AI detection algorithms.

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.

Student Health and Well Being:

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 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.