

**Instructor:**

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Office Hours: upon request

**Course Coordinator/GA:**

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Office Hours: upon request

**Class Meeting Schedule:**

Class will meet live via remote access (via ZOOM) each Tuesday evening from 6:15-8:15pm

**Course Materials / Software:**

Required:

- Standards of Practice Handbook, 12th Edition: CFA Institute, 2024. 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

**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 live via remote access. The class format will consist of online class discussions, guest speakers via Zoom, and student team presentations (also via Zoom). 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](http://www.buckeyefunds.com).

**Pace of online 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:** Because this is an online course, your attendance is based on your online activity and participation. Participation is a vital portion of this class. Students are expected to attend each live class session via Carmen Zoom. Attendance and participation will be noted by the instructor. At the beginning of each class, we will 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*.

## 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 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.

## 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%	👤
<b>TOTAL COURSE POINTS</b>	<b>100%</b>	

## 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. The presentation will be made via Carmen Zoom.
- 2) Each sector team will present its stock purchase(s)/sale(s) recommendations. The presentation will be made via Carmen Zoom.
- 3) Participation is a vital portion of this class. Students are expected to attend each live class session via Carmen Zoom. 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 class’ 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	5/12 Meet: via Carmen Zoom Discussion: Introduction & Begin the Research Process Course overview-syllabus Finalize stock/group assignments Review Statement of Characteristics
2	5/19 Meet: via Carmen Zoom Guest Speaker: Vish Srinivasan, VP and CIO of The Ohio State University Students: Talk about the market and your stocks Discussion: Using multiples to value stock/sum-of-parts Read before class: <i>Expectations Investing: Chapters 1-4</i> <b>Assignment due: Assignment #1: Company overview</b> <b>Submit via Carmen</b>
3	5/26 Meet: via Carmen Zoom Guest Speaker: Jarred Blumensheid, Sr. Corp Develop Analyst, Williams Companies Students: Talk about the market and your stocks Discussion: Forecasting the Income Statement Read before class: <i>Expectations Investing: Chapters 5-9</i> <b>Assignment due: Assignment #2: Valuation</b> <b>Submit via Carmen</b>
4	6/2 Meet: via Carmen Zoom Guest Speaker: Jason Stein, Large Cap Growth PM, STRS Ohio Students: Talk about the market and your stocks Discussion: Creating the DCF/Implied P/E Read before class: <i>Expectations Investing: Chapters 10-12</i> <b>Assignment due: Assignment #3: Create an income statement forecast</b> <b>Submit via Carmen</b>
5	6/9 Meet: via Carmen Zoom Guest Speaker: Megan & Ryan Eberhart Students: Talk about the market and your stocks Discussion: Price Targets Read before class: <i>SOPH: Chapters 1-3</i> Discussion: How to find new stock ideas <b>Assignment due: Assignment #4: Discounted Cash Flow</b> <b>Submit via Carmen</b>

- 6     6/16    Meet:                    via Carmen Zoom  
                  Guest Speaker:        TBD  
                  Students:                Talk about the market and your stocks  
                  Read before class:    *SOPH: Chapters 4-7*  
                  **Assignment due:     Assignment #5: Inc Statement and DCF for 2<sup>nd</sup> stock**  
                  **Submit via Carmen**
- 7     6/23    Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  Discussion:             *Price targets*  
                  Sector Presentations: Consumer Discretionary  
                                             Consumer Staples  
                                             Energy  
                                             Industrials  
                                             Materials
- 8     6/30    Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  Sector Presentations: Info Tech  
                                             Communication Services  
                                             Financials  
                                             Healthcare
- 9     7/7     Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  **Assignment due:     Final Paper: Company Report**  
                  **Submit via Carmen**
- 11    7/14    Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  Stock Presentations: Consumer Discretionary  
                                             Consumer Staples  
                                             Energy
- 12    7/21    Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  Stock Presentations: Industrials  
                                             Materials  
                                             Info Tech
- 13    7/28    Meet:                    via Carmen Zoom  
                  Students:                Talk about the market and your stocks  
                  Stock Presentations: Communication Services  
                                             Financials  
                                             Healthcare

## **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.

## **Disability Services:**

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. 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

## **Grievances and Solving Problems:**

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, associate dean for programs in the college, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-7-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department

## **Safety and health requirements:**

All teaching staff and students are required to comply with and stay up to date on all [University safety and health guidance](#), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will be warned first and disciplinary actions will be taken for repeated offenses.

## **COVID-related Accommodation Process**

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. 12<sup>th</sup> Avenue.

## **Copyright:**

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