



# **FISHER**

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## **COLLEGE OF BUSINESS**

**Applied Fundamental Investing**

**Busfin: 7235**

**SP 26**

**Course Description and Syllabus**

**Instructor:** Steve Salopek, MBA

**Lecture:**

M-w (4678) -1:00 pm 2:30 pm GER 275

**Office:** Fisher Hall 310

**Email:** salopek.5@osu.edu

**Office Hours:**

**Course Description:**

The asset management industry has over \$55 trillion dollars in the United States and more than \$110 trillion globally in vehicles including mutual funds, hedge funds and ETF'S.

To find employment in this industry it is necessary to know some of the specialized skills that are required, above and beyond those taught in more general Investments and Corporate Finance classes. The goal of this class is to provide an introduction to the skills needed to enter the field of professional money management.

The main goals of this course are:

- 1.) Develop an Investment Philosophy and an understanding of different investment styles
- 2.) Develop an Investment Process and a framework for identifying attractive investment ideas
- 3.) Developing your ability to research potential investment ideas utilizing a comprehensive process and make investment recommendations and decisions.
- 4.) Improving your financial modeling skills
- 5.) Improving your understanding of current events in the financial markets

**Course Structure:**

The class format will be both lecture and project based. The class format will consist of class discussions, and guest speakers and will be HIGHLY interactive. Throughout the course participants will learn the key aspects of the investment research process from the perspective of an institutional investor.

Concurrently, students are expected to identify an attractive investment opportunity in equities, either long or short. The final project will be an in-depth written analysis and investment opinion on a stock of your choosing. The combination of guidance from the instructor and the project -based approach where you can apply the concepts taught in class will prepare you to have a good understanding of the investment research process.

**Text and Materials (Required):**

**CFA Institute Standards of Practice Handbook**

***The Psychology of Money, Morgan Housel CFA***

The Wall Street Journal

Lecture notes will be on Carmen at least 24 hours in advance of class. I will also use Carmen to distribute emails to the class and post supplemental information.

**Course Schedule:**

The following schedule is tentative and subject to change based on how the class progresses.

Date	Topic	Date	
Week 1	Intro and Course Requirements Ethics and Investment Analysis Investment Philosophy		
Week 2	Investment Styles- Growth/Value Idea generation-Screening for Investment Ideas Formulating an Economic Opinion		
Week 3	Secular Change Industry Analysis		
Week 4	Company analysis Ratio Analysis Dupont Analysis Building a financial model		
Week 5	Financial Model Valuation		
Week 6	Financial Model Valuation Assessing risk		
Week 7	Final Case due		

**Grading:**

Attendance	15%
Participation	6%
Book Reflection	5%
4 interim assignments	24%
Final Project	50%
Final Grade	100%

No extra credit offered. Grades will be determined at the end of the term. Any curve, if there is one, is set at that time.

**GRADES WILL NOT BE CHANGED FOR ANY REASON EXCEPT FOR MATHEMATICAL ERRORS**

**There are 5 components that will determine your FINAL GRADE:**

**Attendance:** Because this class is HIGHLY interactive and project based attendance is vital. If you will be absent from class for an ACCEPTABLE reason it is your responsibility to let the instructor know BEFOREHAND. Failure to notify or any unexcused absence from class will result in a 25 point deduction from the attendance portion of your grade. More than 1 EXCUSED absence will also result in a deduction from the attendance portion of your grade

**Participation:** There will be a significant focus during this class and discussion of current market events and therefore it is expected that you are both prepared for that discussion as well as willing to participate.

**Book Reflection:** You will be required to read “The Psychology of Money” by Morgan Housel. Prompts for your written discussion will be provided during the second week of class.

**Interim Assignments:** There will be 4 interim assignments that will be completed and turned in over the 7 week period. These assignments are the building blocks to your final report. The assignments will be discussed a week in advance and will be posted on Carmen.

**Final Project:** You will select a company for an in-depth analysis for investment in its equity security. Your analysis is expected to be 10-20 pages in length and will include an economic outlook, identifying and analyzing applicable secular themes, analysis of the company's current prospects and outlook and a detailed financial model and valuation analysis.

#### **Course Policies:**

**Absence from class:** If you are going to be absent from class please notify the instructor via **email** beforehand. [salopek.5@osu.edu](mailto:salopek.5@osu.edu)

**Seating:** Seats will not be assigned but, after the first day of class please sit in the same seat. Name cards will be distributed the first day of class and please bring them with you so that I may keep track of participation.

**Late assignments:** ANY assignment submitted after the due date will result in a substantially reduced grade. **NO EXCEPTIONS**

**Course materials:** Any course materials used during the semester (ie lecture slides, quizzes, exams) are for your personal use ONLY. Course materials are not to be posted (ie Course Hero, Chegg) or distributed in any manner.

### **Use of Artificial Intelligence Tools**

- The use of generative AI tools (such as ChatGPT, DALL-E, etc.) are not permitted in this class **UNLESS IT SPECIFICALLY AUTHORIZED FOR AN ASSIGNMENT.** In instances where it is authorized you are responsible for the information you submit based on an AI query (for instance, that it does not violate intellectual property laws, or contain misinformation or unethical content). Your use of AI tools must be properly documented and cited in order to stay within university policies on academic integrity. (ie make it clear that content is AI generated)

### **Students with Disabilities:**

The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact me at the beginning of the semester to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

### **Electronic Devices:**

The absence of unnecessary distractions and interruptions is essential for a positive and effective learning environment. **Thus, students may not use ANY electronic device in class, unless explicitly permitted by the instructor.** All electronic devices must be turned off and put away prior to the start of class. **ANY USE OF A CELLPHONE DURING CLASS WILL RESULT IN A REDUCTION IN CLASS PARTICIPATION GRADE. THERE WILL BE NO EXCEPTIONS TO THIS POLICY**

Students who want to take electronic notes may do so *but only* if it is on a tablet device and that tablet must remain on the flat table top for the entire class time. **YOU MUST HAVE INSTRUCTOR APPROVAL TO TAKE ELECTRONIC NOTES.**

### **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.**

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.

#### **Disability Statement (with Accommodations for Illness)**

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 ill and need to miss class, including if you are staying home and away from others while experiencing symptoms of viral infection or fever, please let me know immediately. In cases where illness interacts with an underlying medical condition, please consult with Student Life Disability Services to request reasonable accommodations. You can connect with them at [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; or [slds.osu.edu](http://slds.osu.edu).

#### **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](http://go.osu.edu/ccsdemand)) are available. You can reach an on-call counselor when CCS is closed at **614- 292-5766**. **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](http://suicidepreventionlifeline.org) ([suicidepreventionlifeline.org](http://suicidepreventionlifeline.org)) or by calling **1-800-273- 8255(TALK)**. The Ohio State Wellness app

## **Intellectual Diversity**

Ohio State is committed to fostering a culture of open inquiry and intellectual diversity within the classroom. This course will cover a range of information and may include discussions or debates about controversial issues, beliefs, or policies. Any such discussions and debates are intended to support understanding of the approved curriculum and relevant course objectives rather than promote any specific point of view. Students will be assessed on principles applicable to the field of study and the content covered in the course. Preparing students for citizenship includes helping them develop critical thinking skills that will allow them to reach their own conclusions regarding complex or controversial matters.

## **Religious Accommodations**

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](#)

## **Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct**

The Ohio State University is committed to building and maintaining a welcoming community. 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 (CRCO):

Online reporting form: <http://civilrights.osu.edu/>

Call 614-247-5838 or TTY 614-688-8605

[civilrights@osu.edu](mailto:civilrights@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.

## **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, college dean or associate dean, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-8-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

### **Disenrollment:**

Fisher College University Rule 3335-8-33 provides that a student may be dis-enrolled 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.