



Corporate Finance – BusFin 4211 Syllabus (Autumn 2025)

Instructor and Office Hours:

Professor Sergey Sarkisyan

Email: sarkisyan.1@osu.edu

Office: 832 Fisher Hall

TA: TBD

TA email:

Office Hours: TBD with the TA, TUE 2:00 - 3:00 with the Professor

Course Description:

The course introduces students to key concepts in financial management, including capital budgeting, the valuation of projects and companies, methods for determining the cost of capital, capital structure and payout policies, securities issuance, mergers and acquisitions, and corporate governance. The course covers financial economics theory as well as empirical evidence on corporate financial policies and practices. It is intended for students aspiring to careers in corporate finance, strategy and general management. *Prerequisites:* BusFin 3220.

Course Materials / Software:

Required Texts/Materials:

Title: Fundamentals of Financial Management, 16th Edition, plus content from Intermediate Financial Management, 14th Edition. (*Custom e-text, available through MindTap*).

Author(s): Brigham and Houston; Brigham and Daves.

Publisher: Cengage.

Recommended: Wall Street Journal. Access monthly WSJ subscription for \$4 a month (cancel anytime). Here is referral link to access this price: <https://r.wsj.com/PROFwjqu>.

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.

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.

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.

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.

Disability Policy:

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, you should register with Student Life Disability Services. After registration, make arrangements with your instructor as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion.

Students with SLDS accommodation have two options of taking quizzes and exams. One is taking them at the SLDS facility, in which case students will get all requested accommodations and proctoring. Such exams MUST be scheduled in advance to make sure there is space. It is students' responsibility to schedule the exams with SLDS. Students may choose to take quizzes and exams with the rest of the class, in which case they will have the same accommodation as other students. They will also be required to start exams at the same time with others (i.e., it is not allowed to start exams earlier just because it is open for them on Carmen; the exams need to be proctored). No other options for taking exams will be allowed.

SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

Religious Accommodation 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.

Grading and Evaluation:

Assignment Name	Weight
Quiz (5 in total)	15
Midterm Exam	20
Team Current Event Presentation	15
Weekly assignments	20
Participation	10
Final Exam	20
TOTAL COURSE POINTS	100

Course Assignments:

Quizzes

There are 4 graded (and one take-home syllabus quiz) quizzes in Carmen over the course of the semester. You will take these quizzes “live” during class time with your laptop. You must be in person. Not attending class to take a quiz in person without a valid medical reason or emergency excuse will result in a score of 0 for that quiz. Questions/answers will be randomized, and the quiz is only open during a short window of class time. Students complete the quizzes individually, adhering to OSU’s Academic Integrity standards (see further below in the syllabus). You may bring one handwritten cheat sheet. You may *not* use slides, books, ChatGPT or related AI tools during the midterm exam.

Weekly assignments

There will be weekly assignments (in Carmen Canvas). You are expected to submit your assignments by 11:59 pm ET on Friday in the weeks when there are assignments due (refer to the “Tentative Class Schedule” at the end of the syllabus). Assignments are graded based on a “satisfactory” (meaning that you get the majority of the questions right) and “unsatisfactory” basis. Late submissions will NOT be accepted without a valid medical emergency reason.

Current Event Presentation

You will create groups of 3-4 students using Carmen People tool. Your group will choose a relevant topic covered in the semester. You then need to find an article(s) in the WSJ, Bloomberg News, or other financial literature about the topic. The topic needs to be approved by the Professor

at least a week prior to the presentation date

Presentation should be no more than 10 minutes in length, and then allow for 2-3 minutes of Q&A from the class. The goal is to connect the class to relevant news based on what we learned (or will learn) in lecture. Groups should succinctly summarize the topic; offer their analysis of the issue, problem, or opportunity; and provide their point of view or recommendation. Not everyone needs to present, but it is expected that everyone contributes (i.e., does work behind the scenes). Please have slides uploaded to Carmen prior to your scheduled class.

At the end of the semester, you will be required to complete a simple peer feedback assessment (shared only with the Professor). You will grade your group mates as “above”, “meeting”, or “below” expectations for all the group work this semester. This is a commitment device to contribute to your group’s efforts.

Participation Scoring

Participation scoring will be comprised of:

- Regularly attending class. I allow you to miss several classes for any reason and still get the full grade for class attendance. Thus, you do not need to tell me if you are going to miss class. However, if this happens too often, I will deduct some or all of your class attendance grade.
- Peer evaluation: above or below expectations on group assignments.
- Subjective measure: did student have quality engagement during the semester, by asking good questions and/or providing quality responses to questions.

Midterm Exam

The midterm will take place in class and via Carmen with your laptop. It will consist of 35 multiple choice problems testing material from the first half of the course. You may bring one handwritten cheat sheet. You may *not* use slides, books, ChatGPT or related AI tools during the midterm exam.

Final Exam

The final exam is cumulative and places more weight on the second half of the course, which builds on material from the first half. It will consist of 35 multiple choice problems. The window to complete it will be during our standard Final time for our class section which can be found at the registrar’s website and will also be posted on Carmen. You may bring one handwritten cheat sheet. You may *not* use slides, books, ChatGPT or related AI tools during the midterm exam.

Grading Scale:

There is no rounding. These points below are the absolute cut-offs for letter grade.

Grade	%
A	92.8%

A-	90.2%
B+	86.8%
B	83.8%
B-	80.0%
C+	77.0%
C	74.0%
C-	69.8%
D	60.0%

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.
- There is no rounding. The points listed above are cut-offs for letter grades.
- 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.

Absence and Makeup Policy:

There are no make-ups for graded assignments in Carmen or “live” quizzes/exams, except via permission within 2 days of the exam via evidence of a clear emergency (e.g., admitted to doctor for illness). We recognize 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. Your grade will not be affected if you miss one or two classes, but regular absence will result in a lower participation grade. If you are going to miss classes regularly for any reason, please send me a short note so I know you are ok.

Instructor Feedback and Response Expectations:

- Questions: I will create discussions for each topic on Carmen. Please ask questions there because most likely many students have the same question. Engage in discussions on Carmen (anonymously if you wish). If you prefer, ask questions by sending emails to me or the TA.
- Email Response Times: within 48 hours. Please email again if you do not receive a response. We have many students this semester, so I will not seem “bothered” if you reach out multiple times.

- Graded Materials Return Times: within one week.
- SEIs: These are a crucial feedback tool for Fisher and for us personally. We read every single comment from every student every semester. If you are really enjoying class content/delivery, then please let your instructor know before the end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out to your instructor as soon as issues pop up. In this class, it is critical that you not “sit” on feedback/questions. We want to help you but need to know if you have issues/questions.

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 we suspect that a student has committed academic misconduct in this course, we are 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 your instructor.

Accommodated Exams:

In order to promote the health and safety of students, Student Life Disability Services will only proctor exams for students with accommodations that necessitate in-person testing.

Students with the following exam accommodations may schedule to take their exams at SLDS:

- Accessible formats (e.g., braille, large print, screen-free)
- Assistive technology (e.g., JAWS, CCTV)

- Private testing room accommodation
- Test assistant (reader or scribe)

Students requesting exam accommodations not listed above, such as extended time or a small-group testing space, will need to take their exam off-site utilizing Carmen or other virtual assessment method. For more information on operational changes, visit the [SLDS website](#).

Course Schedule:

The schedule for your section will be posted on Carmen in pdf format and also reflected in the structure of the Carmen site for the course. The schedule is subject to change depending upon circumstances and how long it takes to cover each topic, so please check Carmen regularly for updates (which will also be clearly announced on Carmen, when they take place).

Tentative lecture schedule:

Date	Topic	Graded Work
Lecture 1: August 26	Introduction and syllabus	Quiz on Syllabus (take-home)
Lecture 2: August 28	Time Value of Money I: Introduction and Interest Rates	
Lecture 3: September 2	Time Value of Money II: Bonds	Weekly assignment
Lecture 4: September 4	Financial Decision Making I: Net Present Value	
Lecture 5: September 9	Financial Decision Making II: Alternative Decision Rules	Weekly assignment
Lecture 6: September 11	Capital Budgeting I: Definitions	Quiz on Project Valuation
Lecture 7: September 16	Capital Budgeting II: Free Cash Flows	
Lecture 8: September 18	Capital Budgeting III: Complexities, NPV, Sensitivity Analysis	Weekly assignment
Lecture 9: September 23	Debt and Equity: Definitions, Payoff Diagrams, Seniority, Claimants, Types of Instruments	
Lecture 10: September 25	Risk and Return: Systematic vs. Unsystematic Risk, CAPM	Weekly assignment
Lecture 11: September 30	Capital Structure I: MM, Capital Markets, Leverage Myth	Quiz on Capital Budgeting, Risk and Return
Lecture 12: October 2	Capital Structure II: WACC without Taxes	Weekly assignment
Lecture 13: October 7	Capital Structure III: WACC with Taxes	
Lecture 14: October 9	Midterm Prep: Review and Problem-Solving	Weekly assignment
Lecture 15: October 14	Midterm Exam	Midterm exam
No Class: October 16	Autumn Break	
Lecture 16: October 21	Capital Structure of Banks	
Lecture 17: October 23	Student Current Events Presentation I	Group Presentations
Lecture 18: October 28	Student Current Events Presentation II	Group Presentations
Lecture 19: October 30	Payout Policy and Review of Dividend Discount Model	Weekly assignment
Lecture 21: November 4	Valuing Equity: DCF and Comparables Valuation	
Lecture 22: November 6	Equity Financing I: Private Equity and VCs	Weekly assignment
No Class: November 11	Veterans Day	
Lecture 23: November 13	Equity Financing II: IPOs	Quiz on Payout policy and Equity Valuation
Lecture 24: November 18	Deviations from MM I: Issuance Costs, Pecking Order Theory, Agency Benefits	

Lecture 25: <i>November 20</i>	Deviations from MM II: Financial Distress, Tradeoff Theory, Agency Costs	Weekly assignment
Lecture 26: <i>November 25</i>	Mergers & Acquisitions	
No Class: <i>November 27</i>	Thanksgiving	
Lecture 27: <i>December 2</i>	Mergers & Acquisitions	Quiz on MM Deviations, Equity Financing, and Payouts
Lecture 28: <i>December 4</i>	Final Prep: Review and Problem-Solving	Weekly assignment
Lecture 29: <i>Check Carmen</i>	Final Exam	Final exam

Reading assignments (in green, Fundamentals textbook; in red, Intermediate textbook):

- Before semester start:
 - Chapter 3: Financial Statements, Cash Flow, and Taxes.
 - Chapter 4: Analysis of Financial Statements.
- Before 2nd and 3rd class (Time value of money):
 - Chapter 5: Time Value of Money.
 - Chapter 6: Interest Rates.
 - Chapter 7: Bonds and Their Valuation
- Before 4th-8th class (Financial decision making, capital budgeting):
 - Chapter 11: The Basics of Capital Budgeting.
 - Chapter 12: Cash Flow Estimation and Risk Analysis.
- Before 9th class (Debt and Equity):
 - Chapter 14: Capital Structure and Leverage.
- Before 10th class (Risk and return):
 - Chapter 8: Risk and Rates of Return.
- Before 12th-14th class (Capital Structure I, II, and III):
 - Chapter 16: Capital Structure Decisions.
 - Chapter 17: Dynamic Capital Structure and Corporate Valuation.
- Before 20th-21st class (Payout policy + DDM and Equity Valuation):
 - Chapter 15: Distributions to Shareholders: Dividends and share repurchases.
 - Chapter 9: Stocks and Their Valuation.
 - Chapter 8: Corporate Valuation and Stock Valuation.
- Before 22rd-23th class (Equity financing I and II):
 - Chapter 18: Initial Public Offerings, Investment Banking, Financial Restructuring.
- Before 25th-26th class (MM deviations I-II).
 - Chapter 10: Corporate Governance.
- Before 27th-28th class (Mergers & acquisitions I-II):
 - Chapter 21: Mergers and Acquisitions.

