



BUSFIN 4221 – Investments

Autumn 2025

Syllabus

(This Version: 08/20/25. Preliminary and subject to changes)

Basic Information

Instructor: Alessandro Melone (melone.11@osu.edu)

Teaching Assistant: Andrea Ricciardi (ricciardi.42@buckeyemail.osu.edu)

Office Hours: TBD

Class Meeting Schedule

Class 2348: Mon/Wed 9:35 AM – 10:55 AM, Schoenbaum Hall 215

Class 2662: Mon/Wed 12:45 PM – 2:05 PM, Gerlach Hall 355

Class 2347: Mon/Wed 2:20 PM – 3:40 PM, Mason Hall 405

Course Description

This course is designed to teach the principles of financial decision making and the investment process. The course covers topics including security markets and financial assets (equity, bonds, and derivatives), risk-return trade-off, CAPM, APT, the efficient market hypothesis, equity valuation, behavioral finance, and active investment management. A basic understanding of statistics and a good understanding of financial principles are required (*Prerequisites:* ACCTMIS 2200, 2300; BUSOBA 2320, 2321; BUSMHR 2292; BUSFIN 3220).

Learning Outcomes

Given the breadth of the topics covered, this course is valuable for 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. It also represents a solid ground for more advanced classes in asset pricing and investments.

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

- Understand the concepts of risk and return
- Demonstrate knowledge about the characteristics of various asset classes
- Understand the fundamentals of pricing
- Demonstrate ability to design an investment strategy

Course Materials

1. **Textbook (Required):** “*Essentials of Investments*” by Bodie, Kane and Marcus, 2025 Release, McGraw-Hill (BKM, henceforth).

The textbook for this course is being provided via CarmenBooks. The fee for this material is included as part of tuition and is listed as CarmenBooks fee on your Statement of Account. Unless you choose to opt-out of the program, you do NOT need to purchase any materials for this course at the bookstore. You can also opt out and be refunded if you already own a copy of the book. You can learn more about the program at affordablelearning.osu.edu/carmenbooks/students.

- 2. Journal articles (Recommended):** The Ohio State University Undergraduate Student Government has partnered with the *New York Times* and *The Wall Street Journal* to provide free subscriptions for students, staff, and faculty. Students, faculty and staff can use their @osu.edu or @buckeyemail.osu.edu email address to sign up for a NYT subscription at accessnyt.com and a WSJ subscription at WSJ.com/OhioState.

About This Class

Mode of delivery: This is an *in-person* course. Classes will fall into two categories: theory and practice. In theory classes, we will introduce and discuss concepts formally. In practice classes, we will apply the theoretical concepts previously introduced to specific exercises of varying nature. Practice classes will prepare students for quizzes and the final exam.

Attendance and Participation: Regular class attendance and participation are not mandatory (i.e., you may choose not to attend and still take quizzes, finals, etc.), but they are strongly recommended and incentivized. Participation points will be awarded and will contribute to your final grade – more details are provided below.

Communication: All course announcements will be posted on CarmenCanvas. Please check CarmenCanvas regularly for updates.

Emails: Please include your section number in the subject (e.g., BUSFIN 4221 – 4140). I usually reply within 48 hours—feel free to follow up if you don't hear back by then.

Pace of activities: Course content is organized by topic. I will follow the chapters in the book selectively. Please feel free to ask questions during lectures. Lecture notes will be uploaded on CarmenCanvas. I will also use CarmenCanvas to post any supplemental information.

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 (e.g., instructor content) in addition to 6 hours of homework (e.g., reading and exams preparation).

Course Technology: For help with your password, university email, CarmenCanvas, or any other technology issues, questions, or requests, please contact the Ohio State IT Service Desk (support is available 24/7). Details about IT Help and Support can be found at it.osu.edu/help.

Quizzes/Exams Make-up Policy: Missed in-person tests will receive a score of 0 unless accompanied by a certified medical excuse. Make-ups for quizzes or exams are allowed only for documented emergencies and must be requested within 24 hours of the missed assessment.

Student Evaluation of Instruction (SEI): Your feedback is a crucial tool for Fisher and for me personally, so please ensure you complete the SEI. I read every single comment from every student every semester. If you are struggling or not feeling like the course is delivering on expectations, then please reach out to me as soon as issues pop up. In this class, it is critical that you not “sit” on feedback/questions. I am here to support you but will need to know if you have issues to do so.

Course Assignments

Participation: Participation points will be awarded based on both attendance and engagement during class.

Attendance (25 points): Attendance will be recorded during *regular class* sessions (note: taking a quiz does not count as attendance).

Points will be awarded as follows:

- 10 points for attending more than 25% of classes
- 15 points for attending more than 50% of classes
- 25 points for attending more than 75% of classes

Active Participation (5 points): Additional points will be awarded for active engagement in class. This includes solving exercises at the board during practice sessions and contributing by answering questions during lectures.

Quizzes: There are 3 graded quizzes in CarmenCanvas/McGraw Hill throughout the semester. Each quiz is worth 20 points. You will take these quizzes “live” during class time using your laptop, so please remember to bring it to class. The quizzes are open-notes. Students must complete the quizzes individually, adhering to OSU’s Academic Integrity standards (see below for more details).

Guest Speaker Reflection: There will be a guest lecture delivered via Zoom. You are required to either participate in the guest lecture or watch the recording. Afterward, you will need to answer a few questions about the lecture. The questions will be posted on CarmenCanvas shortly after the guest lecture.

Student Presentations: Presentations on a relevant topic related to the material discussed in class. Student presentations are crucial as they provide an opportunity to connect the material discussed in class with real-world events and current topics. All students are required to attend and actively participate in their peers’ presentations. More details about the presentation format and grading criteria will be explained in class and posted on CarmenCanvas.

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 myself or the TA. 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
Participation	30 / 12%	👥
Quiz (3 in total)	60 / 24%	👤
Guest Speaker Reflection	20 / 8%	💬
Student Presentations	60 / 24%	👥
Final Exam	80 / 32%	👤
TOTAL COURSE POINTS	250 / 100%	

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: *It is possible to earn any of the official OSU grades, from A to E, in this course.* 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. 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.

Other Relevant Topics

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 (COAM). 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 or visit oaa.osu.edu/academic-integrity-and-misconduct.

Disability statement. 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 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. You can connect with them at slds@osu.edu; 614-292-3307; or slds.osu.edu. or in person at 98 Baker Hall, 113 W. 12th Ave.

COVID Policy. 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. 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 (equity.osu.edu).

Creating an environment free from harassment, discrimination, and sexual misconduct. The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. 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 Office of Institutional Equity (equity.osu.edu). If you need immediate help, call 911.

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 Office of Institutional Equity 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.

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 offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the aforementioned conditions, you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life Counseling and Consultation Services (CCS) by visiting ccs.osu.edu or calling (614) 292- 5766. CCS is located on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on-call counselor when CCS is closed at (614) 292-5766 and 24/7 emergency help is also available through the 988 Suicide & Crisis Lifeline (988lifeline.org/).

Weather or other short-term closing. Should in-person classes be canceled, we will meet virtually via CarmenZoom during our regularly scheduled time. I will share any updates via CarmenCanvas.

Copyright ©. The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

Class Schedule *(Tentative and subject to changes)*

Date	Topic	BKM Chapters
08/27	Intro to Investments	Ch 1
09/01	LABOR DAY	
09/03	Risk and Return	Ch 5
09/08	Portfolio Theory	Ch 6
09/10	Practice	
09/15	CAPM & Factor Models	Ch 6 & 7
09/17	Practice	
09/22	Investment Management	Ch 4 & 20
09/24	Performance Evaluation	Ch 18
09/29	Practice	
10/01	Quiz 1	
10/06	Student Presentations	
10/08	Student Presentations	
10/13	Student Presentations	
10/15	Macro-Based Investment Strategies	Ch 12 & 19
10/20	Fundamental Analysis	Ch 13 & 14
10/22	Guest Speaker	
10/27	Practice	
10/29	Quiz 2	
11/03	Fixed Income	Ch 10
11/05	Fixed Income	Ch 11
11/10	Derivative Securities	Ch 15 & 16
11/12	Derivative Securities	Ch 16 & 17
11/17	Practice	
11/19	Quiz 3	
11/24	Efficient Market Hypothesis	Ch 8
11/26	THANKSGIVING	
12/01	Behavioral Finance	Ch 9
12/03	Behavioral Finance	Ch 9
12/08	Final Exam Practice	
12/10	Concluding Lecture	

Final exam

Mon 12/15, 6:00 PM – 7:45 PM, Smith Lab 1005.