

**Instructor:**

**V1 - Posted Jan. 5<sup>th</sup>, 2024**

Name: Susan Clark  
 Department: Finance  
 Office Location: 638 Fisher Hall  
 Email: [clark.238@osu.edu](mailto:clark.238@osu.edu)  
 Office Hours: by appointment

The content of this syllabus is subject to change.  
 All changes are timely notified to enrolled students via  
 Canvas > Announcements by the instructor

**Class Meeting Schedule:**

All sections of 4219 are in-person learning delivered in a combination of business cases and simulations. Please refer to the class calendar for specifics on virtual, synchronous class session dates.

| <b>Section #</b>          | <b>Class Time / Classroom #</b> |
|---------------------------|---------------------------------|
| BUSFIN 4219 - 0060 (5128) | T/TH 8:00 AM – 9:20 AM / GE 305 |

First class of the semester is Tuesday, January 9<sup>th</sup> and the last class of the semester is Thursday, April 18<sup>th</sup>.

**Course Materials:**

**Recommended as reference books:**

- 1) Fundamentals of Financial Management, by Brigham and Houston, 16<sup>th</sup> edition, Cengage (earlier or later editions are also acceptable).
- 2) Damodaran on Valuation, second edition. By Aswath Damodaran, Wiley Finance.

**Required: Harvard Business Publishing Course Packages**

**TABLE A – BUSINESS CASES, REQUIRED**

Course pack name: BF4219 SP2024 Cases (the cost to students is \$49.50; optional items \$5.00)

Unique link: <https://hbsp.harvard.edu/import/1122809>

| <b>Case #</b> | <b>Name</b>                                       | <b>HBP Item #</b> |
|---------------|---|-------------------|
| 1             | Ford – Basic Financial Ratios                     | W18824            |
| 2             | Nike, Inc.: Cost of Capital                       | UV0010            |
| 3             | Midland Energy Resources – Cost of Capital        | 4129              |
| 4             | Ocean Carriers                                    | 202027            |
| 5             | Tottenham Hotspur plc                             | 209059            |
| 6             | Hansson Private Label: An Investment in Expansion | 4021              |
| 7             | Winfield Refuse Management                        | 9-913-530         |
| 8             | JetBlue Airways IPO Valuation                     | UV2512            |
| 9             | Mercury Athletic: Valuing the Opportunity         | 4050              |
| 10            | Pacific Grove Spice Company                       | 4366              |

## TABLE B –READING MATERIAL

Course pack name: BF4219 SP2023

Unique link:

| Count | Articles / Background or Technical Note                              | Item # |
|-------|--|--------|
| 1     | HBR Article: What's It Worth? A General Manager's guide to Valuation | 97305  |
| 2     | Note on the Theory of Optimal Capital Structure                      | 279069 |
| 3     | Note: Capital Structure Theory – A Current Perspective               | UV0105 |
| 4     | Initial Public Offerings   | W14160 |

### Course Description:

This course is a capstone undergraduate elective in Corporate Finance. The course helps students to bridge the gap between the theory of finance and the reality of decision-making as a financial manager through the use of real-world case studies. Students learn to analyze issues, challenges and opportunities faced by the corporation, and provide recommendations for a best course of action to the C-Suite or upper management team.

This is a full semester course: case study based. We build upon financial principles and valuation tools covered in Corporate Finance and extend those to application on topics like cost of capital, capital budgeting, new program/new product opportunity valuation, enterprise valuation, capital structure and the financing decision – debt versus equity, IPO pricing and process, as well as aspects of mergers and acquisitions like analysis of strategic fit and synergies.

### Prerequisites:

*Prerequisites are BUSFIN 4211 and 4221*

Considering this is an advanced course in corporate finance, **students enrolled in this class are expected to be proficient in financial statement analysis, time value of money, basic investment decision rules such as net present value, IRR, payback, and weighted average cost of capital (WACC).**

### Course Learning Outcomes:

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

1. Apply the Discounted Cash Flows (DCF) methodology to value enterprises from a variety of industries
2. Apply the Relative Valuation (or Relative Multiples) methodology to value privately held enterprises, as well as comparative valuation of publicly held firms.
3. Conduct in-depth analysis of capital budgeting processes and recommend modifications in areas of improvements.
4. Analyze and prioritize competing investment opportunities.
5. Value the equity per share in preparation to the Initial Public Offering
6. Analyze, compute and recommend leverage ratios.
7. Conduct strategic and financial analysis of mergers and acquisitions, and provide recommendation to a board of directors.

## How This Course Works:

**Mode of delivery:** This course is in person delivered with a combination of business cases and lectures. Please refer to the class calendar for specific dates.

**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:** - *when applicable, for planned, synchronous activities and class sessions:*

- **Participating in online activities for attendance:** You are expected to log in to the course in Carmen every week according to the class schedule presented in this syllabus. If you have a situation that might cause you to miss an entire week of class, discuss it with me *as soon as possible*.
- **Office hours and live sessions:**  
All live, scheduled office hours are optional. Students are welcome to schedule office hours by appointment contacting the lecturer directly via email. Please allow at least 24 hours for email response during the semester weekdays.

## 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

Required Technology skills specific to this course

- [CarmenZoom virtual meetings](#)

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 can 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 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.

## **Course Assignments:**

Distributed: 72.2% individual work, 27.8% group work

| Assignment Name                                      | Points / Weight | Assignment Type |
|--|-----------------|-----------------|
| Participation during class discussion <sup>(1)</sup> | 100/25%         | 👤               |
| Individual Assignments (3 x 40 pts.)                 | 120/30%         | 👤               |
| Final Case (group) including peer evaluation         | 160/40%         | 👥               |
| Peer evaluation (final case)                         | 20/5%           | 👤               |
| <b>TOTAL COURSE POINTS</b>                           | <b>400/100%</b> |                 |

(1) Grading components: includes cold call and interactions and participation during regular class discussion

While attendance is not explicitly included as a grading element, it is recorded daily to serve as a checkpoint for regular class session interactions. Also considered for final grade rounding up.

## **Grading Scale:**

|              |              |
|--------------|--------------|
| 93–100: A    | 67 –69.9: D+ |
| 90–92.9: A-  | 60 –66.9: D  |
| 87–89.9: B+  | Below 60: E  |
| 83–86.9: B   |              |
| 80–82.9: B-  |              |
| 77–79.9: C+  |              |
| 73–76.9: C   |              |
| 70 –72.9: C- |              |

## Course Schedule:

The following course schedule is a **summary** of topics, activities and assignments by date. Please note that any synchronous sessions via Live Zoom meeting are indicated under WHERE. This section also includes a quick reference on what to prepare IN ADVANCE of each class session. All case preparatory questions and assignments are posted in Canvas Modules each week in advance of the Tuesday class.

| Session # | When        | Topics and Activities, Assignment Deadlines                                   | Where     | To prepare for this session you need to:   |
|-----------|-------------|---|-----------|--|
| 1         | (T) Jan 9   | Class introduction – syllabus highlights                                      | In person | Log in to Canvas, read syllabus, purchase Harvard course pack.   |
| 2         | (Th) Jan 11 | Introduction to the case method –<br>Case 1: Ford (Ratio Analysis & comps)    | In person | Read Case 1 from HBP course pack.<br>Prepare answers to case questions.<br>Case 1 is considered a practice case. |
| 3         | (T) Jan 16  | Case 2: Nike, Inc: Cost of Capital<br><br>Introduction to WACC                | In person | Read Case 2 from HBP course pack.<br>Prepare answers to case questions.  |
| 4         | (Th) Jan 18 |   | In person |  |
| 5         | (T) Jan 23  | Financial Ratios and WACC theory wrap up                                      | In person | Read Case 3 from HBP course pack.<br>Prepare answers to case questions.  |
| 6         | (Th) Jan 25 | No in-person class Thursday, Jan 25<br><b>Individual Assignment #1 posted</b> |           |  |
| 7         | (T) Jan 30  | Case 3: Midland Energy Resources<br><br>Cost of Capital                       | In person | Read Case 3 from HBP course pack.<br>Prepare answers to case questions.  |
| 8         | (Th) Feb 1  | <b>Individual Assignment #1 DUE Thurs.<br/>Feb 1 by 8 AM (40 pts.)</b>        |           |  |
| 9         | (T) Feb 6   | Case 4: Ocean Carriers – Build to lease                                       | In person | Read Case 4 from HBP course pack.<br>Prepare answers to case questions.  |
| 10        | (Th) Feb 8  | <b>Teams are formed on Canvas on 2/8<br/>(random, teams of 5-6)</b>           |           |  |
| 11        | (T) Feb 13  | Case 5: Tottenham Hotspur plc   | In person | Read Case 5 from HBP course pack.<br>Prepare answers to case questions.  |
| 12        | (Th) Feb 15 | <b>Individual Assignment #2 posted</b>  |           |  |
| 13        | (T) Feb 20  | Case 6: Hansson Private Label Inc.:<br>Evaluating an investment in expansion. | In person | Read Case 6 from HBP course pack.<br>Prepare answers to case questions   |
| 14        | (Th) Feb 22 | <b>In-class group activity</b>  |           |  |
| 15        | (T) Feb 27  | Case 7: Winfield Refuse Mgmt<br><br><b>Individual Assignment #3 posted</b>    | In person | Read Case 7 from HBP course pack.<br>Prepare answers to case questions.  |

| Session # | When        | Topics and Activities, Assignment Deadlines   | Where        | To prepare for this session you need to:  |
|-----------|-------------|---|--------------|---|
| 16        | (Th) Feb 29 | Case 7: Winfield Refuse Mgmt  | In person    |   |
| 17        | (T) Mar 5   | Case 8: Jet Blue Airways IPO Valuation<br>Corporate valuation using DCF and peer-market multiples<br><b>Individual Assignment #3 due</b><br>Groups select firms for final project | In person    | Read case 8 from HBP course pack.<br>Prepare answers to case questions.   |
| 18        | (Th) Mar 7  |   |              |   |
| 19        | (T) Mar 12  | <b>SPRING BREAK</b>   |              |   |
| 20        | (Th) Mar 14 |   |              |   |
| 21        | (T) Mar 19  | Asynchronous Final Project group work   | Asynchronous | Work on Financial Statement Analysis for your Final Project. Deliverable due 3/21 at 11:59 pm   |
| 22        | (Th) Mar 21 | Case 9: Mercury Athletic Corp: Strategic analysis and valuation of synergies  | In person    | Read Case 9 from HBP course pack.<br>Prepare answers to case questions.   |
| 23        | (T) Mar 26  | Case 9: Mercury Athletic Corp:  | In person    | Read Case 9 from HBP course pack.<br>Prepare answers to case questions.   |
| 24        | (Th) Mar 28 | Case 10: Pacific Grove Spice Co.  | In person    | Read Case 10 from HBP course pack.<br>Prepare answers to case questions.  |
| 25        | (T) Apr 2   | Case 10: Pacific Grove Spice Co.  | In person    | Read Case 10 from HBP course pack.<br>Prepare answers to case questions.  |
| 26        | (Th) Apr 4  | NO Class. Groups work on their final project and attend designated office hours meeting with Professor Clark.   | Asynchronous | It is required from each group to coordinate office hours with the instructor as check point on either of these two days and during class time. |
| 27        | (T) Apr 9   | NO Class. Groups work on their final project and attend designated office hours meeting with Professor Clark.   | Asynchronous | It is required from each group to coordinate office hours with the instructor as check point on either of these two days and during class time. |
| 28        | (Th) Apr 11 | Day 1 - Final group project presentations<br><b>Peer review survey posted 4/11</b>  | In person    | <b>Final group projects: reports and presentations are due by 8 AM on Canvas regardless of presentation assigned date.</b>                      |
| 29        | (T) Apr 16  | Day 2 - Final group project presentations   | In person    |   |
| 30        | (Th) Apr 18 | Day 3 - Final group project presentations   | In person    | Last day of class   |

## **Late Assignment Submissions:**

All individual and group assignments submitted 15 minutes after the due date and time are considered late and will be subject to a 25% reduction on the maximum score. The reduction will be taken before grading the submitted material. No late assignments accepted after 48 hours of due date.

## **Instructor Feedback and Response Expectations:**

- Email Response Times – within 24 hours during weekdays, and 48 hours during the weekend
- Graded Materials Return Times – within 10 days of submission
- Discussion Board Response Times – within 24 hours

## **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

## **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.

## **Syllabus Statement with COVID Process Addition**

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 accommodation 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

## **A Note Regarding Attendance**

4219 requires in-person attendance and participation and cannot be completed virtually. Ohio State has made a commitment to returning to as much in-person instruction as possible following [Health and Safety guidelines](#). We have worked diligently to return to a normal residential academic experience, which includes in-person fall classes that will be delivered with the expectation that you are in Columbus and attend in person. Instructors cannot make exceptions or change course delivery mode for individual students. [Student Life Disability Services](#) can provide guidance and assistance to students with disabilities who require accommodations. Failure to return to Ohio State's campuses due to travel restrictions or anxiety about travel and exposure are not qualifying conditions.

Please work with your academic advisor directly to discuss your options for scheduling designated online courses or adjusting your course load. You can find your advisor assignment on [My BuckeyeLink](#) or by using the Ohio State Mobile app (under About You). If you are unable to identify your advisor, please email [advising@osu.edu](mailto:advising@osu.edu) from your Ohio State email address.

## **Participation in Class discussion Policy**

Participation is one grading element that does not require any submission or deliverable from individuals or groups. During the semester, the instructor prepares a weekly cold call list and calls on students at the beginning of class, specifically during sessions dedicated to cases or article discussions. Students are expected to be prepared to interact during class, and to provide insight into their analysis of preparatory questions, to the best of their ability. Points are granted to each student according to level or preparedness and quality of



contribution, at the instructor's discretion. Please contact the instructor as soon as possible, preferably at the start of the semester, if you see any issues with this policy.

**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.

End of Syllabus