



Financial Management C26 Module 2
Professor Chad D. Zipfel (zipfel.4@osu.edu)
6 sessions in Q1 2026 (Updated: 11/13/25)

I.) Faculty Profile

Chad Zipfel joined the full-time faculty at the Fisher College of Business after more than a decade in progressive Finance leadership positions. Prior to his appointment at Ohio State, Chad helped lead the turnaround of The Oneida Group out of bankruptcy: rebuilding a new Finance organization, reducing inventory, enacting price increases, and refinancing the Company's capital structure. Prior to that, Chad delivered top-rated results at L Brands and Procter & Gamble in diverse capacities and locations: ranging from FP&A, Corporate Finance, M&A, Innovation, Sales, and Supply Chain.

During his time at Ohio State, Professor Zipfel has made an impact across a variety of Finance courses, emphasizing experiential learning and practical application in multiple industry settings. Chad consistently delivers new and innovative trainings for the Executive Education program, while also redesigning/creating new courses; leading to recognition from the Michael V. Drake Institute for Teaching and Learning. Chad has also been the recipient of teaching awards while at The Ohio State University, including the Max M. Fisher Faculty Eminence Award (selected as the top faculty by graduating Seniors), 2022 and 2023 Exec MBA Excellence in Teaching Award, and the 2023 Daniel Westerbeck Teaching Excellence Pacesetter Award as the top undergrad faculty.

Outside of teaching, Chad co-authored International Financial Management 15th Edition (Cengage 2025) and is on the Fisher task force redesigning the undergraduate curriculum and experience. He stays engaged in the business world through a variety of means. Since 2018, he is the active founder of F.A.S.T. Consulting LLC: specializing in Finance and Strategy transformations as a fractional CFO for small/mid-cap companies. He is currently CFO of Strategic Systems and is active in the non-profit space with numerous Board positions.

II.) Course Description

The objective of this course is three-fold: I.) build a strong foundational understanding of financial theory and how capital markets impact firms II.) provide a financial economics-oriented framework for analyzing and making better/faster decisions on the use of firms' cash III.) learn how to apply financial thinking to create value and lead across multi-functional areas (e.g. strategy, forecasting, budgeting, etc).

The approach taken to analyze and solve problems in this course is one of applied financial economics tied to relevant issues impacting companies in this current business environment. Throughout the course we will study tools of financial analysis and apply them to important problems. However, when traditional financial economics does not adequately address a topic that is important to our understanding, we will move beyond its boundaries. The course material stresses the importance of theory in solving problems and combines theory development with examples, case analyses, and simulations that illuminates/challenges the theory.

Readings, cases, articles, and pre-assigned study questions will form the basis of class discussions. Also, I may be handing out additional material such as problems, notes, topical articles and examples when appropriate. Typically, students comprehend much of the material without substantial lecturing by the instructor. Thus, while there will be some lectures on the more important and/or difficult material, most of our class time will be spent applying the theory and concepts to problems through open, interactive classroom discussion.

III.) Learning Objectives

1/8/2026 morning session

1. Understand how a firm's value is linked to cash flow balanced with revenue growth and margin expansion.
2. Detailed view on how the Finance function supports revenue growth via pricing, volume, and mix.
3. Understand the capital markets and how Firms raise funds.
4. Learn the interplay between risk and return; thus the impact on a Firm's cost of capital.

1/10/2026 afternoon session

1. Spill over from Day 1 and use time to debrief with Q&A.
2. Review how Accounting impacts Finance (i.e. how to read the 3 key financial statements at your company from a managerial point of view).
3. How can the financials tell a story? Teams do a "mock" Investor Relations call with Q&A.

2/12/2026 afternoon session

1. Learn tools to track and improve working capital (specifically Receivables, Payables, and Inventory).
2. Share how companies use NPV, IRR and Break-even models to make project-based decisions.
3. Learn how companies are valued using Discounted Cash Flow, Dividend Growth and Market Multiple techniques.

2/13/2026 afternoon session

1. Competitive Team Simulation: teams compete over 10 year period to raise funds, then see how business decisions can impact value of firm, and how a high NPV project may not be feasible based on funding constraints.
2. Debrief why and how some teams performed well and others did not (even going bankrupt).

2/14/2026 morning session

1. Discuss how and why firms alter their capital structure.
2. Understand implications of too much debt at a firm.
3. Debrief team case on Apple's change in its capital structure and payout policy.

3/12/2026 afternoon session

1. Gain a deeper understanding for how firms build and use profit and cash forecasts to make decisions.
2. Learn how Finance function often leads the Balanced Scorecard process to execute strategy against Leading (vs. Lagging) KPIs.
3. Teams Compete in a live simulation using only targets and budgets to steer the business aligned to a balanced scorecard and KPIs.
4. Open Q&A for any strategy/finance/operations topics that participants want to address.

Words to the Wise (read carefully to save yourself a lot of time and trouble)

- Preparation: There is a good bit of reading, two individual assignments, three cases to read (one of which requires significant analysis/recommendations) and two simulations that require pre-work. I strongly recommend that you **begin preparing sooner rather than later.**

-Spreadsheet tools: Properly assessing and understanding financial decisions requires quantitative analysis. We cannot simply pontificate about what might or might not be so and then make decisions. **There are a number of spreadsheet tools that I will post to assist you with your analysis. Do not forget to use them.** In these spreadsheets, a lot of work has been done for you, so using them will reduce your preparation time substantially. I know that not everyone is completely comfortable with Excel, thus **I recommend that you identify the Excel guru on your team and ask that person to preview the spreadsheet tools and support the rest of the team in using them.** I am also available to answer any questions should your "guru" become confused.

IV.) Student Evaluation

The final course grade will be computed according to the following:

<u>Graded Material</u>	<u>Due Date</u>	<u>% of Grade</u>
Various pre-work assignments prior to each module	Ongoing	15%
Quality class engagement	Ongoing	10%
Finance Experience Pre Work	1/8/2026	5%
Team Investor Relations Presentation	1/10/2026	10%
Team Capital Budgeting Simulation	2/13/2026	20%
Team Apple Capital Structure and Payout Policy Case	2/14/2026	20%
Team Balanced Scorecard / KPI Simulation	3/12/2026	15%
Course Reflection and Feedback Assignment	4/1/2026	5%

The following are the fundamental principles for assignments and grading 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.
- Assignments and related deadlines cannot be rescheduled except under circumstances of extreme hardship as defined by departmental policy.
- It is possible to earn any of the official OSU grades, from A to E, in this course.
- Sometimes alleged cases of academic misconduct arise due to apparent confusion over the degree of collaboration allowed on assignments. University policy clearly states that it is each student's responsibility to resolve issues that appear ambiguous directly with the faculty member.
- 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. I will carefully consider all such appeals. There will be no grading appeals or changes in marks after the one-week deadline has passed.

Individual assignments

Your performance on individual assignments/activity will constitute 30% of your grade. The Carmen site will provide details. You must complete the individual assignment and submit it by the deadline. Late assignments will receive significantly reduced credit.

Engagement before and during our sessions will constitute a key part of your grade. It will reflect my assessment of the quality of your contribution to the classroom discussion and your peers' assessment on the group assignments. To facilitate grading for class participation you should use your nameplate in every class. You should be prepared for cold calling in all class meetings.

Regular attendance and class participation are necessary, but not sufficient, for a student to receive one of the higher letter grades in this class. You should realize that the points awarded for class participation are sufficient to cost you a letter grade or more should you choose not to participate fully and regularly.

Team written case analysis/report

The Apple case will constitute 20% of your grade. Reports should take the form of an executive memo and begin with a clear recommendation as to what the case protagonist should do given the situation presented in the case. The remainder of the report should present the rationale underlying the recommendation. It should be supported by facts and analysis. The discussion questions provided for the session are helpful in providing a guide to the issues that need to be addressed in coming to a recommendation.

Memos will be no more than three type written pages, with one-inch margins all around, using 10 or 11 point font and a minimum of 1.5 line spacing. You are free to attach additional pages of exhibits that provide supporting analysis. There is no limit as to the number of exhibits that can be attached but they must readable (by me), professional looking (not spreadsheet dumps) and be able to be understood as stand-alone exhibits. Do not use a cover page.

Deliverables associated with written case analyses/reports are due by the stated deadline. You will be required to upload an electronic copy to Carmen by the deadline. Be sure to have an extra copy for yourself to refer to in class discussion. No late papers will be accepted. Finally, written reports will be graded for presentation, writing and grammar as well as content. They must meet the standards that would be required in a professional work context.

Team simulation results and reflection

The simulations will constitute 35% of your grade. The Carmen site will provide details. Your grade will be based on how your team performs in the simulation, along with your group debrief and analysis on why and how you arrived at your decisions.

Team contributions and evaluations

To help address any free-rider issues that might arise in the context of teamwork, each team member will be asked to assess the contribution of his or her peers to the group. This will be a simple survey that has everyone grading their peers on a "below, meets, or exceeds expectations" scale. Should a substantive free-riding problem be identified, the free-rider's score will be accordingly discounted to reflect his or her lack of effort and contribution.

V.) University Academic Policies

- A. Academic Misconduct
(from <https://oaa.osu.edu/academic-integrity-and-misconduct/student-misconduct>)

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. In the Code of Student Conduct, Ohio State defines "academic misconduct" as "any activity that tends to compromise the academic integrity of the university or subvert the educational process." Cases of misconduct range from deliberate acts of cheating to unintended missteps, in which students fail to distinguish their work from someone else's. Thus, students are expected to complete all academic and scholarly assignments with fairness and honesty.

By university rule, a professor must report any suspected instance of academic misconduct to the Committee on Academic Misconduct (COAM). A review panel of the committee will investigate the charges; decide whether or not a violation has occurred; and, if the panel finds there has been an offense, determine an appropriate penalty.

The Fisher College of Business has moreover adopted an Honor Code which applies to all students pursuing Fisher degrees:

As a member of the Fisher College of Business Community, I am personally committed to the highest standards of behavior. Honesty and integrity are the foundations from which I will measure my actions. I will hold myself accountable to adhere to those standards. As a future leader in the community and business environment, I pledge to live by these principles and celebrate those who share these ideals.

- B. Disability Accommodation
(from <https://slds.osu.edu/faculty-staff/syllabus-statement/>)

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 the professor know immediately so that options can be privately discussed between you and the professor. To establish reasonable accommodations, you may be requested to register with Student Life Disability Services. After registration, meet with the professor to discuss your accommodations so that they may be implemented in a timely fashion.

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