



MBA 6223 Finance (Spring 2026)

Instructor: Prof. Itzhak Ben-David

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Office hours: By appointment or after recitation sessions

Section 1: Tuesdays 6:15–8:15 PM, Online via Zoom

Section 2: Wednesdays 6:15–8:15 PM, Online via Zoom

Course Description

This course provides a market-oriented framework for analyzing the major types of financial decisions made by corporations. The course provides an introduction to financial markets, time value of money techniques, capital budgeting principles and problems, asset valuation, the fundamentals of portfolio theory and asset pricing, capital structure, real and financial options, and other tactical and strategic financial decisions.

Course Format

This course uses a **flipped classroom** model to maximize the value of our synchronous time together.

Asynchronous Lectures: Core content will be delivered via pre-recorded lecture videos posted on Carmen. You are expected to watch these videos and complete the assigned readings **before** attending the live session.

Synchronous Application: Live Zoom sessions will **not** be used for traditional lecturing. Instead, class time will be dedicated to applying the material through problem-solving, case discussions, and complex concept review. Students who attend are expected to have reviewed the assigned materials in advance.

Weekly Cadence

PREPARE (Fri–Tue/Wed): Watch lecture videos and read OpenStax chapters.

PRACTICE (Tue/Wed Evenings): Attend the live Zoom recitation for active learning.

PERFORM (Due Sundays): Complete the weekly assignment by **Sunday at 11:59 PM**.

Attendance

Attendance at live recitation sessions is optional and not graded. Recorded sessions are sufficient to meet all course requirements. Students who choose to attend live sessions are expected to participate actively in recitation activities. You may attend live sessions for either section; however, you must take each exam during the scheduled time for your registered section.

Course Materials

Required Text: *Principles of Finance* by Julie Dahlquist and Rainford Knight, OpenStax. This text is an Open Educational Resource (OER) available **free of charge** digitally under a Creative Commons (CC BY) license: <https://openstax.org/details/books/principles-finance>.

Supplemental: All other lecture materials, instructor notes, and assignment details will be posted on Carmen.

Course Schedule

Week	Dates	Topic & Reading	Content Covered
Part I: Valuation Toolkit			
1	Jan 13/14	Time Value of Money Ch. 7, 8, 9	Compounding and discounting; Single cash flows, annuities, perpetuities; Unequal cash flows; Loan amortization.
2	Jan 20/21	Project Evaluation Ch. 16.1–16.3	Payback period; NPV; IRR; Decision criteria.
Part II: Firm Policies			
3	Jan 27/28	Capital Budgeting Ch. 4, 5, 16.4–16.5, 18, 19.1	Cash flow estimation; Scenario analysis; Working capital; Buy vs. lease.
4	Feb 3/4	Capital Structure: Debt Ch. 10, 12.2, 12.3, 17.1, 17.2	Bond characteristics; Valuation; Yields; Risks/Credit ratings; Inflation (Real vs. Nominal).
5	Feb 10/11	Equity & Payout Ch. 11.1, 11.2, 11.4, 17.2	Growth valuation models; DCF model; Multiples (P/E, EV/EBITDA); Analyst reports & price targets.
6	Feb 17/18	Public vs. Private Ch. 1.3, 2, 12.1	Raising capital via private and public markets; Corporate governance; Executive compensation; Insider trading; Market discipline.
7	Feb 24/25	EXAM I (Midterm Assessment)	Covers Weeks 1–6 (Closed Book; HonorLock)
Part III: Investors and Markets			
8	Mar 3/4	Risk-Return Ch. 12.3, 12.4, 15	Portfolio theory (diversification); CAPM and cost of capital; Performance measurement (alpha).
9	Mar 10/11	Efficiency & Info Ch. 11.5, 15; Notes	Information flow; Efficient Market Hypothesis (EMH); Weak, semi-strong, strong forms; Limits to arbitrage.
–	Mar 16–20	SPRING BREAK	<i>No Classes</i>
10	Mar 24/25	Behavioral Finance Instructor's Notes	Psychological biases (optimism, overconfidence, loss aversion, present bias); Hedonic valuation (characteristics-based pricing; comps); Investor sentiment & asset bubbles.
11	Mar 31/Apr 1	Risk Management & Real Options Ch. 16.4, 20.1–20.3	Hedging strategies (insurance); Real options (flexibility to wait/expand/abandon); Value drivers of options.
12	Apr 7/8	Banking & Insurance Ch. 3.4, 12.1, 20.4; Notes	Interest rates and the yield curve; Financial intermediaries; Bank runs; Moral hazard & adverse selection.
13	Apr 14/15	Providing Capital Ch. 12.1–12.3, 17.6; Notes	Households vs. institutions; Venture capital, private equity, hedge funds, mutual funds, ETFs.
14	Apr 21/22	EXAM II (Final Assessment)	Covers Weeks 8–13 & fundamental concepts (Closed Book; HonorLock)

Deliverables, Grading, and Evaluation

The course uses OSU's standard grade scheme. The final grades may be adjusted to align with the historical grade distribution for WPMBA core courses, as required by The Fisher College of Business.

Item	Details	Weight
10 best out of 12 Weekly assignments	Collaboration & AI allowed	30%
Exam I (Midterm Assessment)	Covers weeks 1–6, Closed book, HonorLock	35%
Exam II (Final Assessment)	Covers weeks 8–13 & fundamental concepts, Closed book, HonorLock	35%
Total		100%

Graded Assignments

Weekly assignments will be posted under “Assignments” on Carmen. You may collaborate with other students and may also use AI. Of course, the only way you can be sure you understand the class material is to do the problems yourself. Only the **best 10 out of 12** weekly assignment scores will count toward your final grade; no documentation is required for missed or skipped assignments.

Exams

There will be two exams in the course (Weeks 7 and 14; no separate final exam period). The exams are not cumulative, though foundational concepts (e.g., time value of money) naturally carry through. Exam dates and times are listed below. Exams will be closed book and a formula sheet will be provided. Excel provides all necessary financial functionality and ensures a uniform testing environment. Financial calculators and phones are not allowed. You are on your honor to not communicate with any person except the instructor during the exams. HonorLock will be required to access the exams.

Weekly Deliverables Schedule

Week	Topic	Content Available (Fri)	Assignment Due (Sun)
1	Time Value of Money	Jan 9	Jan 18 @ 11:59 PM
2	Project Evaluation	Jan 16	Jan 25 @ 11:59 PM
3	Capital Budgeting	Jan 23	Feb 1 @ 11:59 PM
4	Bond Valuation	Jan 30	Feb 8 @ 11:59 PM
5	Equity & Payout	Feb 6	Feb 15 @ 11:59 PM
6	Public vs. Private	Feb 13	Feb 22 @ 11:59 PM
EXAM I (Midterm Assessment) Feb 24/25 @ 6:15 PM			
8	Risk-Return	Feb 27	Mar 8 @ 11:59 PM
9	Efficiency & Info	Mar 6	Mar 15 @ 11:59 PM
–	<i>Spring Break</i>	<i>Mar 16–20</i>	<i>No Deliverables</i>
10	Behavioral Finance	Mar 20	Mar 29 @ 11:59 PM
11	Risk Management & Real Options	Mar 27	Apr 5 @ 11:59 PM
12	Banking & Insurance	Apr 3	Apr 12 @ 11:59 PM
13	Providing Capital	Apr 10	Apr 19 @ 11:59 PM
EXAM II (Final Assessment) Apr 21/22 @ 6:15 PM			

University Policies

Use of AI in This Course

AI tools may be used to explain concepts and assist with problem-solving on assignments, but submitted work must reflect the student's understanding; AI is prohibited during exams.

Academic Integrity Policy

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 (<https://studentconduct.osu.edu>), and that all students will complete all academic and scholarly assignments with fairness and honesty.

Religious Accommodations

The Ohio State University has had a longstanding practice of making reasonable academic accommodations for students' religious beliefs and practices. Under the updated 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**.

Accessibility Accommodations for Students with Disabilities

The university strives to maintain a healthy and accessible environment. 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 at 614-292-3307 (<https://slds.osu.edu>).

Your Mental Health

As a student you may experience a range of issues that can cause barriers to learning. 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 (<https://go.osu.edu/ccsondemand>) are available. You can reach an on-call counselor when CCS is closed at 614-292-5766.