

Honors Corporate Finance (4211H)
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Max M. Fisher College of Business
The Ohio State University

Autumn 2025, Updated 8/15/25 subject to further revision

COURSE OBJECTIVES

To develop a framework, grounded in financial economics and corporate finance theory, that facilitates the identification and analysis of business problems related to corporate finance, and the development and implementation of solutions to those problems. You should expect to leave the course, not with a set of “cookbook” solutions to problems, but with a set of new, powerful ways of thinking about business and finance problems and their solutions.

During this course, you will have the opportunity to gain mastery of relevant theory and knowledge of how to apply that theory in the following areas:

- Economic foundations of financial markets and business strategy,
- Making value-creating capital resource allocation decisions within a firm,
- Properly valuing projects, enterprises, parts of enterprises, and other relevant corporate assets,
- Properly computing a firm’s cost of capital and the cost of capital appropriate for a broad range of managerial decisions,
- The costs and benefits associated with a firm’s financing and capital structure choices, including the processes through which firms raise debt and equity capital and chose their dividend and share repurchase strategies, and
- Properly assessing the value potential of complex financial transactions, particularly mergers and acquisitions, including the processes through which such transactions take place and the principles underlying value-creating acquisition strategies.

APPROACH TO PROBLEMS AND SOLUTIONS

The course material stresses the importance of theory in solving problems and combines theory development with both examples and case analyses that illuminate and challenge the theory. At times the material may be extraordinarily frustrating, at others deceptively easy. As is so often the case in business, what appears obvious and simple is often, in fact, subtle and complex. Frustration often results from material that adopts a position radically different from students’ current views. At such times the material can seem one-sided, and this is exacerbated by the fact that the analysis can lead to an unambiguous point-of-view that is controversial.

CLASSROOM ENVIRONMENT

With the objective of establishing as dynamic and effective a learning environment as possible, the course requires a commitment on your part not only to attend all classes, but to prepare fully and to participate. We will work together to create an environment in which open rigorous discourse is the standard. Thus, each of you must be willing not only to share your ideas and analysis with your colleagues but be open to well-intentioned challenges of those ideas.

COURSE MATERIALS

The course material is cumulative, making it important to keep up with the readings, to pay close attention to class discussions, and to keep good notes. Failure to do so can leave students lost and confused when it comes time to apply the material. I recommend that you review the course materials and your course notes regularly.

Readings, cases, journal articles, discussion questions and study questions will form the basis of class discussions. Chapters from the textbook *Managerial Economics and Organizational Architecture* by James A. Brickley, Clifford W. Smith, Jr. and Jerold L. Zimmerman serve as foundational readings, as will Harvard Business School notes and background materials. Typically, students comprehend much of the textbook 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 of cases and applied discussion problems.

Each session's assignment contains a set of questions. You might find it helpful to read the discussion questions both before and after reading the assigned materials. Past students have found this to be a useful way to focus their reading efforts and prepare for class discussions.

SEATING ARRANGEMENTS

I would like to request that you sit in the same seat each day. This helps me keep track of class participation and makes it easier for you to interact with each other during class discussions. Please select your preferred seat at the beginning of our second session and try to sit in this seat in each session during the remainder of the semester.

COURSE REQUIREMENTS AND GRADING

The following are the general principles 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.
- No late assignments will be accepted for any reason.
- Exams and learning assessments cannot be retaken or taken at other than the scheduled time except under extreme circumstances.
- The use of generative AI tools and other similar aids is prohibited in this class.

Assignments are allocated points as follows:

	Points
Independent Work (↑)	
In Class Learning Assessments (4 @ 25 points each)	100
Take Home Final Exam	50
Participation/Engagement/Attendance	25
Optional Collaboration (❤❤)	
Individual Assignments (choose 5 of 6 @ 15 points each)	75
Collaboration Required (❤❤❤)	
Shorter Team Presentations (2 @ 15 points each)	30
Longer Team Presentations (2 @ 25 points each)	50
Team Reports (choose 2 of 3 @ 25 points each)	50
Total Points	380

Please note that assignments for this course are grouped into three categories based on the allowed degree of collaboration. Students should note and strictly follow the rules of collaboration for each type of assignment.

- **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.

In Class Learning Assessments (↑)

There are four graded in class learning assessments over the course of the semester. You will take these "live" during class time. You must be in person. Not attending class to take an assessment in person without a valid medical reason or emergency excuse will result in a score of 0 for that assessment.

Take Home Final Exam (↑)

At the end of the semester, you will be required to complete a take home final exam. The final exam is to be completed independently and should represent your own best work. Details on the requirements for the take home final will be provided on Carmen.

Participation/Engagement/Attendance (↑)

Your participation score will be based on your attendance, your engagement in class discussion, the completion of any assigned practice quizzes or surveys by their deadline.

Individual Assignments (❤❤)

Six individual assignments will be made during the semester. You are required to complete five of the six assignments by their required deadline. Individual assignments will not be graded harshly, but rather for effort and general understanding of the material assigned. You may discuss

individual assignments with your fellow students but each student must turn in their own answer which is to represent their individual best effort.

Team Assignments (👥)

Over the course of the semester, each student will be assigned to four different teams to complete the collaborative work required in this course. After each set of team assignments, each student will be required to complete a simple peer assessment survey (shared only with the Professor) that reflects the contribution of each member of the team to the group output.

Shorter Team Presentations (First Team) (👥)

Each student will be assigned to a team and each team will prepare and deliver two short in-class presentations pertaining to an assigned case analysis. Details on the requirements for each shorter team presentation will be provided in class and on Carmen.

Longer Team Presentations (Second Team and Fourth Team) (👥)

There are two longer team presentations required in this course. Each student will be assigned to one team for the first presentation and a different team for the second presentation. These teams will prepare and deliver a comprehensive presentation in class pertaining to an assigned case analysis. Details on the requirements for each longer team presentation will be provided in class and on Carmen.

Team Reports (Third Team) (👥)

There are two team reports required in this course. Each student will be assigned to a team and that team will prepare and submit two comprehensive reports pertaining to an assigned case analysis. There will be three cases that can be written up, each team will have the option to choose two of those three cases as the subject of their reports. Details on the requirements for each team report will be provided in class and on Carmen.

Grading Scale

The points below are point cut-offs for the associated letter grade. There is no rounding.

<u>Grade</u>	<u>Points</u>
A	350
A-	338
B+	325
B	310
B-	300
C+	288
C	275
C-	260

Grade Appeal Policy

Grades on exams and assignments 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 exam. 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 after the one-week deadline has passed.

OFFICE APPOINTMENTS (virtual and otherwise)

I am happy to discuss any issues of concern to you on an individual basis. The best way to reach me is by email at wruck.1@osu.edu to set up a call or zoom appointment.

UNIVERSITY AND COLLEGE ACADEMIC POLICIES

All of the relevant University and College Academic Policies apply to this class. Of particular note are the policies articulated below.

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.

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.

C. *Use of AI*

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the [Code of Student Conduct](#) to complete all academic and scholarly activities with fairness and honesty. Specifically, students are not to use unauthorized assistance in the laboratory, on field work, in scholarship or on a course assignment unless such assistance has been authorized specifically by the course instructor. In addition, students are not to submit their work without acknowledging any word-for-word use and/or paraphrasing of writing, ideas or other work that is not your own. These requirements apply to all students undergraduate, graduate, and professional.

To maintain a culture of integrity and respect, these generative AI tools should not be used in the completion of course assignments unless an instructor for a given course specifically authorizes their use. Some instructors may approve of using generative AI tools in the academic setting for specific goals. However, these tools should be used only with the explicit and clear permission of each individual instructor, and then only in the ways allowed by the instructor.

D. Disenrollment

Fisher College University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the quarter, the first Friday of the quarter, or the student's second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.

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