



Corporate Finance – BusFin 4211 Syllabus (Fall 2025)

Instructor and Office Hours:

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Course Description:

The course introduces students to key concepts in financial management, including capital budgeting, the valuation of projects and companies, methods for determining the cost of capital, capital structure and payout policies, securities issuance, mergers and acquisitions, and corporate governance. The course covers financial economics theory as well as empirical evidence on corporate financial policies and practices. It is intended for students aspiring to careers in corporate finance, strategy and general management. *Prerequisites:* BusFin 3220.

Course Learning Outcomes:

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

- Value Bonds and Equity (via DCF and Market Multiples approach)
- Use NPV decision making framework in Excel
- Understand ways to identify and improve working capital (AR, Inv, AP)
- Understand the principles behind WACC and quickly/efficiently calculate WACC with a variety of inputs
- Identify the pros and cons of various capital structure choices, how to raise debt/equity, and how firms use their excess cash to maximize shareholder return
- Understand the principles behind good (and bad) acquisition strategies

Course Materials / Software:

Required Texts/Materials:

Title: Fundamentals of Financial Management, 16th Edition, plus content from Intermediate Financial Management, 14th Edition. (*Custom e-text, available through CarmenBooks*).

Author(s): Brigham and Houston; Brigham and Daves.

Publisher: Cengage.

Recommended:

Matt Levine's Daily Column. Free access at Bloomberg:

<https://www.bloomberg.com/opinion/authors/ARbTQIRLRjE/matthew-s-levine>.

Wall Street Journal. Access monthly WSJ subscription for \$2 a month (cancel anytime). Here is referral link to access this price: <https://r.wsj.com/PROFwjqu>.

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, and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** ocio.osu.edu/help.
- **Phone:** 614-688-4357(HELP).
- **Email:** servicedesk@osu.edu.
- **TDD:** 614-688-8743.

Required Technology skills specific to this course

- [CarmenZoom virtual meetings](#).
- [OSU Lockdown Browser for exams](#)

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 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).
- [OSU Lockdown Browser](#)

Carmen access




You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you are able to 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 will 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.

Assignment Name	Points	Assignment Type
Review Mini Quizzes (2 in total)	10	
Midterm Exams (2 in total)	70	
Current Event Group Presentation	25	
Case Study Completion (2 in total)	30	
Participation	30	
Final Exam	35	
TOTAL COURSE POINTS	200	

Course Assignments:

Review Mini Quizzes

At the beginning of the semester, there will be 2 very short mini quizzes. Each quiz will be worth 5 points in total. The quizzes will review basic finance concepts from BUSFIN3220 and are designed to help you familiarize yourself with taking tests in OSU Lockdown Browser using a Microsoft Excel sheet. You will take these mini quizzes “live” during class time with your laptop. You must be present in person. Not attending class to take a quiz in person without a valid medical reason or emergency excuse will result in a score of 0 for that quiz. Questions/answers will be randomized, and the quiz is only open during a short window of class time. Students complete the quizzes individually, adhering to OSU’s Academic Integrity standards (see further below in the syllabus). You may *not* use ChatGPT or related AI tools during the quizzes.

Current Event Presentation

Your group will be assigned a relevant topic covered in the semester. You then need to find an article(s) in the WSJ, Bloomberg News, or other financial literature about the topic.

The presentation should be no more than 10 minutes in length, and then allow for 2-3 minutes of Q&A from the class. The goal is to connect the class to relevant news based on what we learned (or will learn) in lecture. Groups should succinctly summarize the topic; offer their analysis of the issue, problem, or opportunity; and provide their point of view or recommendation. Not everyone needs to present, but it is expected that everyone contributes (that is, everyone does work behind the scenes). Please have slides uploaded to Carmen prior to your scheduled class.

At the end of the semester, you will be required to complete a simple peer feedback assessment (shared only with the Professor). You will grade your group mates as “above”, “meeting”, or “below” expectations for all the group work this semester.

The final grade for the group project will be determined by my own evaluation, your group members’ feedback, and the classes’ evaluation. Please be present for every group’s presentation.

Other materials that are “fair game” You should be prepared to answer reasonable questions from in class discussions and current event presentations on quizzes and exams.

Case Study Completion

We will start a case study of a realistic business case together during class. You will then be asked to complete the case study on your own and submit your final answers to the case study online. The case studies will feature a combination of quantitative and qualitative questions and will require you to refer to case discussion in class.

Participation Scoring

Participation scoring will be comprised of:

- Regularly attending class.
- Being active and productive in class.
- Subjective measure: did the student have quality engagement during the semester, by asking good questions and/or providing quality responses to questions.
- **IMPORTANT:** Simply being present during every class is **not** sufficient for a full score on participation. For good to very good scores on participation, I expect active and

constructive participation in class, including answering questions raised by other students, contributing to class discussions, etc.

Midterm Exams

The midterm exams will take place in class and via Carmen with your laptop. All quizzes and exams will require the use of OSU Lockdown Browser. You will be able to use a blank Excel Worksheet within Lockdown Browser to help you answer questions. You may bring a one-page hand-written note sheet for each quiz or exam. Note sheets must be handed in after each exam. The midterm exams will each consist of 35 multiple choice problems and are not cumulative with respect to the related class material. You may *not* use ChatGPT or related AI tools during the midterm exams.

Final Exam

The final exam will take place during final exam week (December 17, 2025) via Carmen with your laptop. The final exam will not be cumulative with respect to the relevant class material. It will consist of 35 multiple choice problems. All quizzes and exams will require the use of OSU Lockdown Browser. You will be able to use a blank Excel Worksheet within Lockdown Browser to help you answer questions. You may bring a one-page hand-written note sheet for each quiz or exam. Note sheets must be handed in after each exam. You may *not* use ChatGPT or related AI tools during the final exam.

Grading Scale:

There is no rounding. These points below are the absolute cut-offs for letter grade.

Grade	%	Points
A	93%	186
A-	90%	180
B+	87%	174
B	84%	168
B-	80%	160
C+	77%	154
C	74%	148
C-	70%	140
D	60%	120

Additional grading details

- 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.
- There is no rounding. The points listed above are cut-offs for letter grades.
- It is possible to earn any of the official OSU grades, from A to E, in this course.
- 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.

Absence and Makeup Policy:

There are no make-ups for graded assignments in Carmen or “live” quizzes/exams, except via permission within 2 days of the exam via evidence of a clear emergency (e.g., admitted to doctor for illness). We recognize a post-COVID world creates more stress and that unforeseen circumstances will hit us. We will adapt and give our best efforts. Communication is critical. If you are going to miss class, please send me a short note so I know you are ok.

Instructor Feedback and Response Expectations:

- Email Response Times: within 48 hours. Please email again if you do not receive a response. We have many students this semester, so I will not take offense or seem “bothered” if you reach out multiple times.
- Graded Materials Return Times: within one week.
- SEIs: These are a crucial feedback tool for Fisher and for us personally. We read every single comment from every student every semester. If you are really enjoying class content/delivery, then please let your instructor know before the end of semester. And conversely, if you are struggling or not feeling like the course is delivering on expectations, then please reach out to your instructor as soon as issues pop up. In this class, it is critical that you not “sit” on feedback/questions. We want to help you but need to know if you have issues/questions.

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 we suspect that a student has committed academic misconduct in this course, we are 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 your instructor.

Course Schedule:

The schedule for your section will be posted on Carmen in pdf format and also reflected in the structure of the Carmen site for the course. The schedule is subject to change depending upon circumstances and how long it takes to cover each topic, so please check Carmen regularly for updates (which will also be clearly announced on Carmen, when they take place).

Tentative lecture schedule:

Week	Class	Date	DOW	Topic	Graded Work
1	1	Aug 26, 2025	Tue	Introduction to BUSFIN 4211	
	2	Aug 28, 2025	Thu	Review Finance 101, Part I: Interest Rates + Bonds	
2	3	Sep 02, 2025	Tue	Review Finance 101, Part II: NPV and Decision Rules	Review Mini Quiz 1
	4	Sep 04, 2025	Thu	Capital Budgeting I: Definitions	Review Mini Quiz 2
3	5	Sep 09, 2025	Tue	Capital Budgeting II: Free Cash Flows	
	6	Sep 11, 2025	Thu	Capital Budgeting III: Complexities, NPV, Sensitivity Analysis	
4	7	Sep 16, 2025	Tue	Risk and Return: Systematic vs. Unsystematic Risk, CAPM	
	8	Sep 18, 2025	Thu	Midterm Prep: Review and Problem-Solving	
5	9	Sep 23, 2025	Tue	Midterm Exam 1	Midterm Exam 1
	10	Sep 25, 2025	Thu	Debt and Equity: Payoff Diagrams, Seniority, Claimants, Types of Instruments	
6	11	Sep 30, 2025	Tue	Capital Structure I: MM, Capital Markets, Leverage Myth	
	12	Oct 02, 2025	Thu	Capital Structure II: WACC without Taxes	
7	13	Oct 07, 2025	Tue	Capital Structure III: WACC with Taxes	
	14	Oct 09, 2025	Thu	Payout Policy and Review of Dividend Discount Model	
8	15	Oct 14, 2025	Tue	Case Study	Complete Case Study
		Oct 16, 2025	Thu	FALL BREAK: No Class	
9	16	Oct 21, 2025	Tue	Midterm Prep: Review and Problem-Solving	
	17	Oct 23, 2025	Thu	Midterm Exam 2	Midterm Exam 2
10	18	Oct 28, 2025	Tue	Valuing Equity: DCF and Comparables Valuation	
	19	Oct 30, 2025	Thu	Student Current Events Presentation I	Group Presentation
11	20	Nov 04, 2025	Tue	Equity Financing I: Private Equity and VCs	
	21	Nov 06, 2025	Thu	Equity Financing II: IPOs	
12	22	Nov 11, 2025	Tue	Veterans Day observed - no classes, offices closed	
	23	Nov 13, 2025	Thu	Case Study	Complete Case Study
13	24	Nov 18, 2025	Tue	Student Current Events Presentation II	Group Presentation
	25	Nov 20, 2025	Thu	Deviations from MM I: Issuance Costs, Pecking Order Theory, Agency Benefits	
14	26	Nov 25, 2025	Tue	Deviations from MM II: Financial Distress, Tradeoff Theory, Agency Costs	
	27	Nov 27, 2025	Thu	THANKSGIVING: No Class	
15	28	Dec 02, 2025	Tue	Mergers & Acquisitions I	
	29	Dec 04, 2025	Thu	Mergers & Acquisitions II	
16	30	Dec 09, 2025	Tue	Final Exam Prep: Review and Problem-Solving	
		Dec 17, 2025	Wed	Final Exam: 6pm- McPherson Lab-1000 (MP1000)	Final Exam

Reading assignments (in green, Fundamentals textbook; in red, Intermediate textbook):

- Before semester start:
 - Chapter 3: Financial Statements, Cash Flow, and Taxes.
 - Chapter 4: Analysis of Financial Statements.
- Before 2nd and 3rd class (Time value of money):
 - Chapter 5: Time Value of Money.
 - Chapter 6: Interest Rates.
 - Chapter 7: Bonds and Their Valuation
- Before 4th-6th class (Financial decision making, capital budgeting):
 - Chapter 11: The Basics of Capital Budgeting.
 - Chapter 12: Cash Flow Estimation and Risk Analysis.
- Before 10th class (Debt and Equity):
 - Chapter 14: Capital Structure and Leverage.
- Before 7th class (Risk and return):
 - Chapter 8: Risk and Rates of Return.
- Before 11th-13th class (Capital Structure I, II, and III):
 - Chapter 16: Capital Structure Decisions.
 - Chapter 17: Dynamic Capital Structure and Corporate Valuation.
- Before 14th-19th class (Payout policy + DDM and Equity Valuation):
 - Chapter 15: Distributions to Shareholders: Dividends and share repurchases.
 - Chapter 9: Stocks and Their Valuation.
 - Chapter 8: Corporate Valuation and Stock Valuation.
- Before 20th-21st class (Equity financing I and II):
 - Chapter 18: Initial Public Offerings, Investment Banking, Financial Restructuring.
- Before 25th-26th class (MM deviations I-II).
 - Chapter 10: Corporate Governance.
- Before 28th class (Mergers & acquisitions I-II):
 - Chapter 21: Mergers and Acquisitions.

COVID Policy:

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 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.

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.

Disability Services:

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, you should register with Student Life Disability Services. After registration, make arrangements with your instructor as soon as possible 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.

Accommodated Exams - COVID-19 Operational Adjustments:

In order to promote the health and safety of students, Student Life Disability Services will only proctor exams for students with accommodations that necessitate in-person testing.

Students with the following exam accommodations may schedule to take their exams at SLDS:

- Accessible formats (e.g., braille, large print, screen-free)
- Assistive technology (e.g., JAWS, CCTV)
- Private testing room accommodation
- Test assistant (reader or scribe)

Students requesting exam accommodations not listed above, such as extended time or a small-

group testing space, will need to take their exam off-site utilizing Carmen or other virtual assessment method. For more information on operational changes, visit the [SLDS website](#).

Religious Accommodations Policy:

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.

Copyright:

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