



**Corporate Finance – BUSFIN 4211 Syllabus (Autumn 2023)**

**Mon/Wed** 8am in Schoenbaum 315  
**Mon/Wed** 11:30am in Gerlach 305  
**Tue/Thu** 12:45pm Schoenbaum 220

**Office Hours: Mon/Wed 9:30am to 11am in Fisher Hall 312 (or via Zoom if it is to review Quiz)**

**Instructor:**

Professor Chad Zipfel, Department of Finance, [zipfel.4@osu.edu](mailto:zipfel.4@osu.edu)  
<https://www.linkedin.com/in/chad-zipfel-ba5759103/>

**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](#).

**Class Meeting Schedule:** See full semester schedule at end of this syllabus.

**Content Posted: (Friday)** Weekly Module with Recorded Lecture + Assignments will be posted

**Meet: Mon/Tue (live in-class session):** reinforce key elements of recorded lecture that you need to have reviewed ahead of time. Also, we will break students into groups, use polling features to gauge students' understanding and have open forum for Q&As. **To earn participation points, you need to review recorded lectures and complete practice quizzes prior to class.**

**Meet: Wed/Thu (live in-class session):** typically, this day is reserved for graded assignments (i.e. quiz) and/or group work in class.

We will be monitoring attendance and participation (via completed practice quizzes). This will have some influence on your overall participation grade for the semester, in addition to how you actively participate in class and with your group.

**Course Materials / Software:**

**Required Texts/Materials:**

1. Textbook (Custom e-text, available through CarmenBooks)

**Title:** Fundamentals of Financial Management, 16<sup>th</sup> Edition, plus content from Intermediate Financial Management, 14<sup>th</sup> Edition

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

**Publisher:** Cengage

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The textbook is the primary source of pre-lecture readings. **You are expected to read the assigned chapters prior to class.** This will aid your ability to participate in class discussions and make the lectures a better learning experience for all.

We are working hard in BUSFIN 4211 to make this class as affordable as possible. As a part of that, we enrolled the course in the OSU CarmenBooks program for the Autumn term. The charge for the text access will be applied to your OSU account and this will provide you with direct access to the digital text.

If you haven't used CarmenBooks before, you can learn more about the program at <https://affordablelearning.osu.edu/carmenbooks/students>. If you have already purchased a copy of the book, you can opt-out and be refunded at <https://teaching.resources.osu.edu/form/carmenbooks-opt-out>.

### 2. Recorded Lectures

Required: To help facilitate learning, we will post recorded lecture videos along with slides/articles on Carmen. You are required to watch recorded lectures before Monday class, so you can ask questions about the videos' content during class.

3. Required: Excel on laptop computer. We will be using Excel extensively in this class and we want you to practice. You will be able to complete regular assessments using Excel.

4. Recommended: Wall Street Journal. Access monthly WSJ subscription for \$4 a month (cancel anytime). Here is referral link to access this price: <https://r.wsj.com/PROFwiqu>

### **Course Description:**

The course introduces students to key concepts in financial management, including financial securities, capital budgeting, working capital management, risk and return, cost of capital, capital structure, valuation and M&A. The course covers financial economics theory as well as empirical evidence on corporate financial policies and applications. It is intended for students aspiring to careers in finance. **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 and IRR 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

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- 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

### How This Course Works:

**Mode of delivery:** This course is in-person twice a week, supplemented with recorded video content to review prior to class.

**Pace of activities:** This course is divided into **weekly modules** that are released on Friday. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.

**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 4-6 hours of homework (reading and assignment preparation, for example). ***In this course (as in life), time management and planning is critical skill.***

Students that are most successful typically read the assigned chapters for following week on **Fri through Sun**. Then, review the lecture videos as if they were “in class” taking notes on the posted slides on **Sat or Sun**. They then complete the practice quiz for that module. They come to the **Mon/Tues** class to reinforce key learnings and ask questions. If they have questions, they come to office hours. Finally, they come class on **Wed/Thur** with assignment completed and/or ready to complete a quiz during class.

**Attendance and participation requirements:** The following is a summary of everyone's expected participation:

- **Participating in online activities for attendance:**  
You are expected to log in to the course in Carmen every week. (During most weeks you will probably log in many times.) 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 class sessions:**  
All live, scheduled events for the course, are required. The instructor and/or a TA will take attendance. Office hours are optional.
- **Participation Scoring will be comprised of:**
  - Peer evaluation: above or below expectations on group assignment(s)
  - Completion of all practice problems/quizzes ahead of the first class of the week
  - Regularly attending class

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- Subjective measure: did student have quality engagement during the semester, by asking good questions and/or providing responses to questions

### **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

### Baseline technical skills for online courses

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

### Required Technology skills specific to this course

- [CarmenZoom virtual meetings](#)
- [Recording a slide presentation with audio narration](#)
- [Recording, editing, and uploading video](#)

### 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 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**

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**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 / Weight	Assignment Type
Quiz (6 in total)	90	↑
Midterm Exam	35	↑
Team Current Event Presentation	30	↑↑↑
Guest Speaker Reflection	15	↑↑
Semester Participation	35	↑
Final Exam	35	↑
<b>TOTAL COURSE POINTS</b>	<b>240</b>	

### **Course Assignments:**

#### **Quizzes**

There are 6 graded quizzes in Carmen over the course of the semester. You will take these “live” during class time on Wed/Thur with your laptop. You must be 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. All 6 quizzes count towards your grade. Other assignments (such as Speaker Reflection and Participation) help balance out quizzes.

Questions/answers will be randomized and quiz is only open during short window of class time. Students complete these individually, adhering to OSU's Academic Integrity standards (see further in syllabus).

#### **Current Event Presentation**

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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.

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 (i.e. does work behind the scenes). Please have powerpoint 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 Professor). You will grade your group mates as “above”, “meeting”, or “below” expectations for all the group work this semester.

**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.

### Midterm Exam

The midterm will take place in class and via Carmen with your laptop. It will consist of 35 multiple choice problems testing material from the first half of the course.

### Final Exam

It is cumulative and places more weight on the second half of the course, which builds on material from the first half. It will consist of 35 multiple choice problems. The window to complete it will be during our standard Final time for our class section which can be found at the registrar’s website and will also be posted on Carmen.

### Grading Scale:

These points below are the absolute cut-offs for letter grade. There is no rounding. There is no extra credit, nor bonus assignment if you are not at these point cut-offs.

Grade	Points	%
A	223	92.9%
A-	216	90.0%
B+	209	87.1%
B	199	82.9%
B-	192	80.0%
C+	185	77.1%
C	175	72.9%
C-	168	70.0%
D	144	60.0%

### 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.

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- 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 will not take offense or seem “bothered” if you reach out multiple times.
- Graded Materials Return Times: within one week for case/simulations.
- 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 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

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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.

### **Student COVID-related Accommodation Process:**

The university is committed to supporting students and program participants with COVID-19 based risk factors. Student Life Disability Services, in conjunction with the Office of Institutional Equity, will work with students who are vulnerable to complications from COVID-19 to ensure that they have the necessary resources to participate in university life as safely as possible. Ohio State students from any campus may submit a [COVID-related accommodation request](#). Students registered with Student Life Disability Services can work directly with their [assigned Access Specialist](#) to modify their accommodations or make additional COVID-based accommodation requests.

### **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](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12th Avenue.



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### Accommodated Exams:

Student Life Disability Services will proctor exams for students with accommodations that necessitate in-person testing for Autumn 2022. Exam services is open from 8am-8:30pm M-Th and 8am-5pm F.

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](#).

### Course Schedule Mon/Wed (see next page for Tue/Thu):

BusFin 4211 AU 23 Class Schedule (Mon/Wed)

Week of	Week #	Topic	Monday	Wednesday
Review	0	Optional Review: Financial Statements and Analysis (Ch 3 & 4)		
21-Aug-23	1	Deeper on 3220: Time Value of Money (Ch 5) & Interest Rates (Ch 6)		Intro to Class, Professors, Set-up, and Expectations
28-Aug-23	2	Deeper on 3220: Bond Valuation (Ch 7)	Review Week 1 TVM	Review first 30 minutes Bonds <i>Quiz 1 Wk 1 &amp; 2</i>
4-Sep-23	3	Capital Budgeting and Investment Decisions Principles (Ch 11 & 12)	<b>No Class - Labor Day</b>	Q&A plus Review Practice Problems on Week 3
11-Sep-23	4	Working Capital Mgmt (Ch 16)	Q&A plus Review Practice Problems (Working Capital Mgmt)	<i>Quiz 2 on Wk 3 &amp; 4</i> Intro Current Event: form Teams
18-Sep-23	5	Valuing Equity (Ch 8 Intermediate Text)	Q&A plus Review Practice Problems (DCF Valuation)	Q&A plus Review Practice Problems (Multiples approach)
25-Sep-23	6	Guest Speaker	Guest Speaker	<i>Quiz 3 on Wk 5</i>
2-Oct-23	7	Midterm Week	Review Practice Midterm and <i>reflection assignment due</i>	<i>Midterm in class (via Carmen with laptop)</i>
9-Oct-23	8	Issuing Equity & Debt (Ch 18 Intermediate Text)	Q&A on Recorded Lecture and Review Practice Problems	Q&A on Recorded Lecture and Review Practice Problems
16-Oct-23	9	Risk and Return (Ch 8)	Q&A on Recorded Lecture and Review Practice Problems	<i>Quiz 4 on Wk 8 &amp; 9 then working session for Current Event</i>
23-Oct-23	10	Capital Structure I – (Un)levered Equity and M&M (Ch 16/17 Intermediate Text)	Q&A on Recorded Lecture and Review Practice Problems	Q&A on Recorded Lecture and Review Practice Problems
30-Oct-23	11	Capital Structure II – WACC (Ch 10 & 14)	Zoom class: Q&A on Recorded Lecture	<i>Quiz 5 on Wk 10 &amp; 11 then working session for Current Event</i>
6-Nov-23	12	Current Event Application	<i>Student Presentations (Teams 1-5)</i>	<i>Student Presentations (Teams 6-10)</i>
13-Nov-23	13	Payout Policy (Ch 15) and the Dividend Discount Model refresher	Q&A on Recorded Lecture and Review Practice Problems	lecture on corporate taxes (not from text)
20-Nov-23	14	M&A (Ch 21)	Q&A on Recorded Lecture and Review Practice Problems	<b>No Class - Thanksgiving</b>
27-Nov-23	15	M&A (Ch 21)	Guest Speaker	<i>Quiz 6 on Wk 13 &amp; 15</i>
4-Dec-23	16	Final Exams	Final Exam Review and time for SEIs	<i>11:30am Class: Wed 12/6 @ 11:30am</i> <i>8am Class: Mon 12/11 @ 8am</i>

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### BusFin 4211 AU 23 Class Schedule (Tues/Thur)

Week of	Week #	Topic	Tuesday	Thursday
Review	0	Optional Review: Financial Statements and Analysis (Ch 3 & 4)		
21-Aug-23	1	Deeper on 3220: Time Value of Money (Ch 5) & Interest Rates (Ch 6)	Intro to Class, Professors, Set-up, and Expectations	Review Week 1 TVM
28-Aug-23	2	Deeper on 3220: Bond Valuation (Ch 7)	Q&A plus Review Practice Problems	<i>Quiz 1 Wk 1 &amp; 2</i>
4-Sep-23	3	Capital Budgeting and Investment Decisions Principles (Ch 11 & 12)	Q&A plus Review Practice Problems on Week 3	Q&A plus Review Practice Problems on Week 3
11-Sep-23	4	Working Capital Mgmt (Ch 16)	Q&A plus Review Practice Problems (Working Capital Mgmt)	<i>Quiz 2 on Wk 3 &amp; 4</i> Intro Current Event: form Teams
18-Sep-23	5	Valuing Equity (Ch 8 Intermediate Text)	Q&A plus Review Practice Problems (DCF Valuation)	Q&A plus Review Practice Problems (Multiples approach)
25-Sep-23	6	Guest Speaker	Guest Speaker	<i>Quiz 3 on Wk 5</i>
2-Oct-23	7	Midterm Week	Review Practice Midterm and <i>reflection assignment due</i>	<i>Midterm in class (via Carmen with laptop)</i>
9-Oct-23	8	Issuing Equity & Debt (Ch 18 Intermediate Text)	Q&A on Recorded Lecture and Review Practice Problems	<b>No Class - Fall Break</b>
16-Oct-23	9	Risk and Return (Ch 8)	Q&A on Recorded Lecture and Review Practice Problems	<i>Quiz 4 on Wk 8 &amp; 9 then working session for Current Event</i>
23-Oct-23	10	Capital Structure I – (Un)levered Equity and M&M (Ch 16/17 Intermediate Text)	Q&A on Recorded Lecture and Review Practice Problems	Q&A on Recorded Lecture and Review Practice Problems
30-Oct-23	11	Capital Structure II – WACC (Ch 10 & 14)	Zoom class: Q&A on Recorded Lecture	<i>Quiz 5 on Wk 10 &amp; 11 then working session for Current Event</i>
6-Nov-23	12	Current Event Application	<i>Student Presentations (Teams 1-5)</i>	<i>Student Presentations (Teams 6-10)</i>
13-Nov-23	13	Payout Policy (Ch 15) and the Dividend Discount Model refresher	Q&A on Recorded Lecture and Review Practice Problems	lecture on corporate taxes (not from text)
20-Nov-23	14	M&A (Ch 21)	Q&A on Recorded Lecture and Review Practice Problems	<b>No Class - Thanksgiving</b>
27-Nov-23	15	M&A (Ch 21)	Guest Speaker	<i>Quiz 6 on Wk 13 &amp; 15</i>
4-Dec-23	16	Final Exams	Final Exam Review and time for SEIs	<b>Final Exam for 12:45pm Class: Tues 12/12 @ 2pm</b>

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