



# FISHER

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## COLLEGE OF BUSINESS

### Investments

**Busfin: 4221**

**AU 2025**

#### Course Description and Syllabus

**Instructor:** Steve Salopek, MBA

**Lecture:**

(2344) M-W 11:30 pm- 12:50 pm GER 305

**Office:** Fisher Hall 310

**Email:** salopek.5@osu.edu

**Office Hours:** TBD

#### Course Description:

This course is designed to teach the principles of financial decision making and the investment process. The course will cover current market moving events, multiple asset classes, asset allocation, diversification, equity analysis, efficient market hypothesis, CAPM, active investment management, behavioral finance and fixed income securities.

Prerequisites: Business Finance 3220, Statistical Techniques 2320, Business Analytics 2321

#### Text and Materials (Required):

*Essentials of Investments*, 12<sup>th</sup> edition, by Bodie, Kane, and Marcus

**WE WILL DISCUSS PURCHASING OPTIONS FOR THE BOOK ON THE FIRST DAY OF CLASS!!**

The Wall Street Journal -NOT KIDDING!!!!!!!!!!

#### Course Schedule:

The following schedule is tentative and subject to change based on how the class progresses.

Date	Topic	Reading	Quizzes/Project
8/27	Intro and Course Requirements		
9/3	Stock Simulation Assignment Investments: Background and Issues	Ch 1	

9/8	The Federal Reserve and role in financial markets Asset Classes & Financial Instruments	Ch 2	
9/10	Asset Classes & Financial Instruments	Ch 2	
9/15	Securities Markets	Ch 3	Stock Simulation Start
9/17	ETF's & Mutual Funds	Ch 4	
9/22	Risk and Return	Ch 5	
9/24	Efficient Diversification	Ch 6	
9/29	CAPM /APT	Ch 7	
10/1	CAPM/APT	Ch 7	
10/6	The Efficient Markets Hypothesis	Ch 8	
10/8	Behavioral Finance	Ch 9	
10/13	Behavioral Finance	CH 9	
10/15	Catch- up and Mid Term Exam Review		
10/20	<b>Mid Term Exam</b>		
10/22	Equity Analysis- Macro, Secular themes and Industry Analysis	Ch 12	
10/27	Equity Valuation /Equity Analysis	Ch 14	
10/29	Financial Statement Analysis	Ch 13	
11/3	Financial Statement Analysis	Ch 13	
11/5	Equity Review	Ch 12,13,14	

11/10	Fixed Income Characteristics	Ch 10	
11/12	Fixed Income Securities	Ch 10	
11/17	Credit Risk and Credit Ratings	Ch 11	
11/19	Fixed Income Interest Rate Sensitivity	Ch. 11	
11/24	Duration and Convexity	Ch 11	
12/1	Intro to Options	Ch 15	
12/3	Options Strategies	Ch 15	Investment Case Due
12/8	Exam Review		
<del>12/18</del>	<b>Final Exam - PER UNIVERSITY EXAM SCHEDULE</b> December 18, 2025. 10:00 am- 11:45 AM		

#### **Class Format:**

This class meets twice per week. Lectures will be live and you must attend IN-PERSON. THERE WILL NOT BE A VIRTUAL OPTION OFFRED. I will follow the flow of topics and concepts in the book SELECTIVELY. The course will heavily rely on current market moving news and events. Regular class attendance is expected since material will be covered that is not in the text book. Please feel free to ask questions during lecture. Lecture notes will be on Carmen at least 24 hours in advance of class. I will also use Carmen to distribute emails to the class and post supplemental information.

#### **Grading:**

Participation	5%
Stock Simulation	5%
Investment Case	15%
Quizzes (4)	15%

Mid Term Exam	30%
Final Exam	30%

No extra credit offered. Grades will be determined at the end of the term. Any curve, if there is one, is set at that time.

**GRADES WILL NOT BE CHANGED FOR ANY REASON EXCEPT FOR MATHEMATICAL ERRORS**

### **Graded Deliverable Type:**

**Independent Work:** All assignments and exams are strictly non-collaborative, original individual work. Discussions with instructor only. No use of Email, Texting, GroupMe, Google Groups or Hangouts, WeChat, LinkedIn, Facebook Messenger, WhatsApp, Slack, or other forums.

**Participation** will be part of your total grade for this course. Someone will be chosen at RANDOM for each class to either start or contribute to a dialog on current market events. Should you be absent the day for which you are chosen, that will MEANINGFULLY impact your participation grade (25 POINTS). There will be a significant focus on, and discussion of current events in the financial markets. **In order to be prepared for these discussions the Wall Street Journal is REQUIRED reading for this course. I AM NOT KIDDING!**

**Stock Trading/ Portfolio Management Simulation:** The semester long project will utilize a virtual stock simulation on [www.howthemarketworks.com](http://www.howthemarketworks.com). The purpose of this is to give you some experience in picking stocks and constructing a portfolio of investments. The full assignment will be discussed in class and will be posted on Carmen early in the semester.

**Investment Case:** You will be writing a detailed (2 to 3 pages) investment case on one of the stocks that you hold in your virtual portfolio. This will be due at the end of the semester. The full assignment will be discussed in class and posted on Carmen early in the semester.

**Quizzes:** There will be 4 quizzes. They will be either in class or take home. The dates for the quizzes are dependent on the progress we are making in class and will be announced 1 week in advance. No Quiz extensions or make-ups will be offered.

**Mid Term Exam:** The mid term exam will be administered IN-Person and will be CLOSED BOOK. All exams are classified as INDIVIDUAL work and any collaboration or use of any outside material (book, notes, internet connected devices etc) is strictly prohibited.

Absences from exams will only be excused for the most serious of reasons and documented by an appropriately accredited professional (i.e., a medical doctor).

**Final Exam:** The final exam will be administered In-Person and will be closed book. The final exam WILL NOT BE COMPREHENSIVE. All exams are classified as INDIVIDUAL work and any collaboration or use of any outside material (book, notes, internet connected devices etc) is strictly prohibited.

Absences from exams will only be excused for the most serious of reasons and documented by an appropriately accredited professional (i.e., a medical doctor)

The date and time of the FINAL EXAM ARE SET BY THE OSU REGISTRARS OFFICE  
<https://registrar.osu.edu/scheduling/finals/finals.asp>

**Course materials:** Any course materials used during the semester (ie lecture slides, quizzes, exams) are for your personal use ONLY. Course materials are not to be posted (ie Course Hero, Chegg) or distributed in any manner.

**Students with Disabilities:**

The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact me at the beginning of the semester to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

**Electronic Devices:**

The absence of unnecessary distractions and interruptions is essential for a positive and effective learning environment. **Thus, students may not use ANY electronic device in class, unless explicitly permitted by the instructor.** All electronic devices must be turned off and put away prior to the start of class. **ANY USE OF A CELLPHONE DURING CLASS WILL RESULT IN A REDUCTION IN CLASS PARTICIPATION GRADE. THERE WILL BE NO EXCEPTIONS TO THIS POLICY**

Students who want to take electronic notes may do so *but only* if it is on a tablet device and that tablet must remain on the flat table top for the entire class time. **YOU MUST HAVE INSTRUCTOR APPROVAL TO TAKE ELECTRONIC NOTES.**

**Academic Integrity:**

All students enrolled in this course are responsible for abiding by the guidelines outlined in the University's Code of Student Conduct. According to University Rule 3335-31-02, **all suspected cases of academic misconduct will be reported to the Committee on Academic Misconduct.**

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 and this syllabus may constitute "Academic 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 I suspect that a student has committed academic misconduct in this course, I am 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 me.

### **Use of Artificial Intelligence Tools**

All students have important obligations under the [Code of Student Conduct](#) to complete all academic and scholarly activities with fairness and honesty. Our professional students also have the responsibility to uphold the professional and ethical standards found in their respective academic honor codes. 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.

### **Disability Statement (with Accommodations for Illness)**

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 ill and need to miss class, including if you are staying home and away from others while experiencing symptoms of viral infection or fever, please let me know immediately. In cases where illness interacts with an underlying medical condition, please consult with Student Life Disability Services to request reasonable accommodations. You can connect with them at [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; or [slds.osu.edu](http://slds.osu.edu).

### **Your Mental Health**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. 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) ([go.osu.edu/ccsondemand](https://go.osu.edu/ccsondemand)) are

available. You can reach an on-call counselor when CCS is closed at [614- 292-5766](tel:614-292-5766). **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](https://suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273- 8255\(TALK\)](tel:1-800-273-8255). The [Ohio State Wellness app](#)

## **Intellectual Diversity**

Ohio State is committed to fostering a culture of open inquiry and intellectual diversity within the classroom. This course will cover a range of information and may include discussions or debates about controversial issues, beliefs, or policies. Any such discussions and debates are intended to support understanding of the approved curriculum and relevant course objectives rather than promote any specific point of view. Students will be assessed on principles applicable to the field of study and the content covered in the course. Preparing students for citizenship includes helping them develop critical thinking skills that will allow them to reach their own conclusions regarding complex or controversial matters.

## **Religious Accommodations**

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 [Civil Rights Compliance Office](#).

Policy: [Religious Holidays, Holy Days and Observances](#)

## **Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct**

The Ohio State University is committed to building and maintaining a welcoming community. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex,

sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Civil Rights Compliance Office (CRCO):

Online reporting form: <http://civilrights.osu.edu/>

Call 614-247-5838 or TTY 614-688-8605

[civilrights@osu.edu](mailto:civilrights@osu.edu)

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Civil Rights Compliance Office to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

### **Grievances and Solving Problems**

According to University Policies, if you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor or professor. Then, if necessary, take your case to the department chairperson, college dean or associate dean, and to the provost, in that order. Specific procedures are outlined in Faculty Rule 3335-8-23. Grievances against graduate, research, and teaching assistants should be submitted first to the supervising instructor, then to the chairperson of the assistant's department.

### **Disenrollment:**

Fisher College University Rule 3335-8-33 provides that a student may be dis-enrolled 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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