**Course Syllabus: FINA 4310-001, Fall 2026**
**Valuation and Financial Decisions**

Tuesday and Thursday, 9:35AM-10:55AM, BLB 250

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Office Hours: By appointment (virtual)
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Note: If you fail to read this, you will be held responsible for any missed information that is contained in this syllabus.

**Course Description & Learning Objectives:**

The central objective of the course is to understand the valuation concepts that underlie financial decision-making by corporate management. The course builds your knowledge from FINA 3770 and uses tools of financial analysis to evaluate and assess the valuation framework of an individual company. In addition, finance theories will be discussed to understand the conceptual valuation framework for investment. After completing the course, students should have the following skills and knowledge:

1. Analyze the financial health of a firm using its financial statement information.
2. Value bonds and shares of common and preferred stock.
3. Estimate a firm's cost of capital.
4. Apply models of return and risk in analyzing investment decisions.
5. Evaluate investment projects using discounted cash flow techniques.
6. Explain how information is reflected in security prices and how behavioral biases affect financial decisions.

**Course Prerequisites:**

FINA 3770 (with a C or better).

**Required Textbook:**

Ross, Westerfield, Jaffe, and Jordan. Corporate Finance: Core Principles and Applications, 6th Edition. Published by McGraw Hill.

**Other Materials:**

You need a **financial** calculator. I recommend the Texas Instruments BA II Plus. You also need a computer with Excel and access to the internet.

**You also need an iClicker**. Attendance is recorded through iClicker, so please bring a device to class starting the first week. Attendance credit cannot be given retroactively for classes you attended without being able to check in. If you need help getting started, please see https://mhe.my.site.com/iclicker/s/article/Checklist-Getting-Started-with-the-iClicker-Student-App.

**Canvas:**

Access to the course instructions and class materials will be via Canvas. Please be in the habit of regularly checking Canvas.

**Office Hours:**

If you would like to meet for office hours, please email me details regarding your specific question and the resources you have already exhausted so I can be prepared to help you in a timely and efficient way. If you have any questions about something other than the course material, e.g., internships, career paths, etc., I invite you to contact me. I am here to assist you in any way I possibly can within the limits of my role as your professor. I will try to respond to emails within one working day.

**Attendance Policy:**

Students are expected to attend classes and attendance is part of your grade. **Please do not come to class if you are sick**. If you miss a class, you are responsible for the material covered and for any announcements made in your absence. Some homework sets are completed during class and cannot be made up.

Attendance is recorded through iClicker and is worth 5% of your course grade. I understand that life happens, and so two absences will be dropped. These two are what you use for illness, emergencies, interviews, car trouble, and anything else that comes up during the semester. You do not need to email me or provide documentation to use them, but you are responsible for catching up on the missed material. Every class you miss beyond those two lowers your attendance grade. Documented university-excused absences and ODA accommodations are handled separately; see "Excused Absences and Accommodations" below.

Checking in on iClicker for another student, or asking another student to check you in, is academic dishonesty and will be handled under the academic integrity policy below. Both students are responsible.

**Grade Weights:**

Attendance – 5%
Assignments – 25% (quizzes 12.5%, homework 12.5%)
Midterm Exams – 20% (two are given; the lower score is dropped)
Final Exam – 30%
Valuation Project – 20%

**Grading Scale:**

A: 90.00% and above
B: 80.00% up to 90.00%
C: 70.00% up to 80.00%
D: 60.00% up to 70.00%
F: below 60.00%

Grades will **not** be rounded.

**Assignments**

Assignments are worth 25% of your course grade and are split evenly between quizzes and homework, each worth 12.5%. Quizzes are completed individually online. Homework sets are sometimes completed with your group during class and sometimes on your own outside of class. There will be **at least** five quizzes and five homework sets.

*Quizzes*
Quizzes will be given through Canvas and the quiz with the lowest grade will be dropped (except for the syllabus quiz). These are to be done individually and, as they are meant to prepare you for the exams, must be closed-book and closed-note. You may not use generative AI tools on quizzes. Quizzes will typically consist of ten multiple-choice questions. These will cover the required readings and the material discussed in the prior classes. I will announce the date and the topics for each quiz beforehand.

The first quiz is a syllabus quiz that must be completed before the first exam. You must score 100% **before the first exam** to earn full credit in this class. Failure to do so will result in an 8% grade reduction at the end of the semester, regardless of performance in the class. It will be posted on Canvas and has unlimited attempts.

*Homework*
Homework sets apply the material we are covering that lecture and are usually built around an Excel model or a set of calculations. The lowest homework grade will be dropped. I will announce each homework set in class and on Canvas. You are allowed to work in groups on the homework sets; however, you are responsible for understanding all of the material yourself.

**Exams**

There will be two midterm exams and a comprehensive final exam. All exams are given on paper in class. You will need a financial calculator and a pencil. Cheat sheets are not allowed, but I will provide you with a formula sheet.

The midterm exams are scheduled for Tuesday, September 15 and Thursday, November 5. The final exam time is set by the University, not by me, and differs by section:

Section 1 (9:35AM class): Thursday, December 10, 8:00-10:00 am
Section 2 (12:45PM class): Tuesday, December 8, 1:00-3:00 pm

Your lower midterm score is dropped, so only one midterm counts toward your grade. The final exam is not dropped. If you miss a midterm for any reason, that is the exam that gets dropped. There are no make-up midterms, and under no circumstances will you be able to take a midterm at any time other than when it is offered to all students. To maintain the integrity of the exam material, there will be no exceptions to this course policy.

Exams are closed-book and closed-note. Bring your own financial calculator; you may not share a calculator or use a phone, tablet, or laptop in place of one, and calculator memory must be cleared before the exam begins. Phones and smart watches must be put away for the duration of the exam.

**Valuation Project:**

The valuation project will include the analysis of the firm, industry, and macro environment, as well as the formal valuation model and discussion of your analysis. The project is due Monday, December 7 at 11:59 pm. Each student will value a different company. Full guidelines, including the required cover page and the grading breakdown, will be posted on Canvas later in the semester.

**Late Work:**

To be fair to all students, late work will not be accepted for any reason (see "Excused Absences and Accommodations" below). Do not wait until the last minute to submit assignments because technical issues can happen.

**Excused Absences and Accommodations:**

If you have a university-excused absence as defined by UNT policy, or an accommodation letter from the Office of Disability Access, contact me as soon as you are able and we will make appropriate arrangements for attendance, homework, and any affected deadlines. This is the exception to the attendance, make-up, and late work policies above. Ordinary missed work remains subject to those policies.

**Academic Dishonesty:**

Academic dishonesty is defined in UNT Policy 06.003, Student Academic Integrity. Any suspected case of academic dishonesty will be handled in accordance with university policy and procedures. Academic integrity violations may result in penalties ranging from admonition to expulsion from the University. In this course, evidence of academic dishonesty will result in a grade of "F" in the course. There must be no collaboration on graded quizzes and exams.

**Use of AI:**

In this course, you can use Generative AI (GenAI) tools such as ChatGPT, Perplexity, Claude, etc. to support your learning and develop skills for a GenAI-oriented workforce. However, GenAI should complement, not replace, your critical thinking or our course materials. In line with the UNT Honor Code, all work you submit must be your own. GenAI tools may not be used on quizzes or exams. Using GenAI tools without attribution or relying on them to complete assignments violates academic integrity and will be addressed according to university policy. For the valuation project, you are required to describe on your cover page how you used GenAI in your analysis and report.

**Emergency Notification & Procedures:**

UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Canvas for contingency plans for covering course materials.

### Course Schedule

Note: Schedule is subject to change due to unexpected circumstances. Class dates below are the same for both sections; only the final exam differs.

| Date | Topic | Reading |
|---|---|---|
| **Part I: Foundations** | | |
| Tuesday, Aug 18 | Syllabus / Introduction to Corporate Finance | Ch. 1 |
| Thursday, Aug 20 | Introduction to Corporate Finance | Ch. 1 |
| Tuesday, Aug 25 | Financial Statements and Cash Flow | Ch. 2 |
| Thursday, Aug 27 | Financial Statements and Cash Flow | Ch. 2 |
| Tuesday, Sep 1 | Financial Statement Analysis and Financial Models | Ch. 3 |
| Thursday, Sep 3 | Financial Statement Analysis and Financial Models | Ch. 3 |
| Tuesday, Sep 8 | Discounted Cash Flow Valuation | Ch. 4 |
| Thursday, Sep 10 | Discounted Cash Flow Valuation | Ch. 4 |
| **Tuesday, Sep 15** | **Exam I (Chapters 1-4)** | |
| **Part II: Valuation** | | |
| Thursday, Sep 17 | Interest Rates and Bond Valuation | Ch. 5 |
| Tuesday, Sep 22 | Stock Valuation | Ch. 6 |
| Thursday, Sep 24 | Stock Valuation | Ch. 6 |
| Tuesday, Sep 29 | Net Present Value, Payback, and IRR | Ch. 7 |
| Thursday, Oct 1 | Net Present Value, Payback, and IRR | Ch. 7 |
| Tuesday, Oct 6 | Making Capital Investment Decisions | Ch. 8 |
| Thursday, Oct 8 | Making Capital Investment Decisions | Ch. 8 |
| Tuesday, Oct 13 | Risk and Return: Lessons from Market History | Ch. 10 |
| Thursday, Oct 15 | Return and Risk (Optimal Risky Portfolios) | Ch. 11 |
| Tuesday, Oct 20 | Return and Risk (Optimal Risky Portfolios) | Ch. 11 |
| Thursday, Oct 22 | CAPM | Ch. 11 |
| Tuesday, Oct 27 | CAPM | Ch. 11 |
| Thursday, Oct 29 | Risk, Cost of Capital, and Valuation | Ch. 12 |
| Tuesday, Nov 3 | Risk, Cost of Capital, and Valuation | Ch. 12 |
| **Thursday, Nov 5** | **Exam II (Chapters 5-8, 10-12)** | |
| **Part III: Special Topics** | | |
| Tuesday, Nov 10 | Options and Corporate Finance | Ch. 17 |
| Thursday, Nov 12 | Options and Corporate Finance | Ch. 17 |
| Tuesday, Nov 17 | Efficient Capital Markets and Behavioral Finance | Ch. 13 |
| Thursday, Nov 19 | Efficient Capital Markets and Behavioral Finance | Ch. 13 |
| **Nov 24 and Nov 26** | **No Class - Thanksgiving Break** | |
| Tuesday, Dec 1 | Review for Final Exam | |
| Thursday, Dec 3 | TBD | |

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|---|---|---|
| **Monday, Dec 7** | **Valuation Project due, 11:59 pm** | |
| **Tuesday, Dec 8** | **Final Exam - Section 2 only, 1:00-3:00 pm** | |
| **Thursday, Dec 10** | **Final Exam - Section 1 only, 8:00-10:00 am** | |

**Student Evaluation Administration Dates:**

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available during weeks 13, 14 and 15 of the long semesters to provide students with an opportunity to evaluate how this course is taught. Students will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (noreply@iasystem.org) with the survey link. Students should look for the email in their UNT email inbox. Simply click on the link and complete the survey. Once students complete the survey they will receive a confirmation email that the survey has been submitted. For additional information, please visit the SPOT website (http://spot.unt.edu/) or email spot@unt.edu.

**ODA Policy:**

Students seeking reasonable accommodation must first register with the Office of Disability Access (ODA) to verify their eligibility. If a disability is verified, the ODA will provide you with a reasonable accommodation letter to be delivered to the faculty to begin a private discussion regarding your specific needs in a course. A new letter of accommodation is required for every semester. You may request reasonable accommodations at any time; however, ODA notices of reasonable accommodation should be provided as early as possible in the semester to avoid any delay in implementation. For additional information, refer to the Office of Disability Access website (www.unt.edu/oda).

**Technical Assistance:**

Part of working in the online environment involves dealing with the inconveniences and frustration that can arise when technology breaks down or does not perform as expected. Here at UNT, we have a Student Help Desk that you can contact for help with Canvas or other technology issues.

UIT Help Desk: http://www.unt.edu/helpdesk/index.htm
Email: helpdesk@unt.edu
Phone: 940-565-2324
In Person: Sage Hall, Room 130
Walk-In Availability: 8am-9pm

Telephone Availability:
Sunday: noon-midnight
Monday-Thursday: 8am-midnight
Friday: 8am-8pm
Saturday: 9am-5pm

Laptop Checkout: 8am-7pm
For additional support, visit Canvas Technical Help (https://community.canvaslms.com/docs/DOC10554-4212710328)