

Course Syllabus: FINA 4310-002, 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 still 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:

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. Group problems 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%
Exams I and II – 15% each
Final Exam – 20%
Valuation Project – 20%

Grading Scale:

A: 90.00% and above
B: 80.00% - 89.99%
C: 70.00% - 79.99%
D: 60.00% - 69.99%
F: 59.99% and below

The high end of the scale is “up to but not including”. Grades will **not** be rounded.

Assignments

Assignments are worth 25% of your course grade and come in two forms: quizzes, which you complete on your own outside of class, and group problems, which you complete with your group during class. There will be **at least** one quiz or one group problem per week.

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, should be closed-book and closed-note. 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.

Group Problems

You will work in assigned groups on problems completed during class. These apply the material we are covering that week and are usually built around an Excel model or a set of calculations we work through together. Group

problems are collected and graded, and the lowest group problem grade will be dropped. Because they are completed in class, they cannot be made up. I will announce each group problem in class and on Canvas.

Exams

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

The midterm exams are on 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

If you must miss a midterm due to a university-excused absence, then the weight of the exam(s) will be added to the final exam, making the final exam worth a larger percentage of your overall grade. Under no circumstances will you be able to take the 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.

All exams will be given in class using the Canvas Lockdown Browser. You must bring a laptop with internet accessibility and the Lockdown Browser installed before the first exam. The time that it takes to install the Lockdown Browser will not be added to the exam. Instructions can be found at <https://aits.unt.edu/support/lockdown-browser.html>.

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. 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, group problems, 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. 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: Introduction		
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	Options and Corporate Finance	Ch. 17
Thursday, Nov 19	Efficient Capital Markets and Behavioral Finance	Ch. 13
Nov 24 and Nov 26	No Class - Thanksgiving Break	
Tuesday, Dec 1	Efficient Capital Markets and Behavioral Finance	Ch. 13

Thursday, Dec 3	Review for Final Exam	
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>)