

**Course Syllabus: FINA 4310.001, Spring 2026**  
**Valuation and Financial Decisions**

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Class Meetings: 11:00 AM-12:20 PM (Tuesday and Thursday)  
Classroom: BLB 245  
Instructor: Lezgin Ay,  
Email: [lezgin.ay@unt.edu](mailto:lezgin.ay@unt.edu)  
Office Hours: By appointment  
Teaching Assistant: Udayakumar Thota  
Email: [UdayakumarThota@unt.edu](mailto:UdayakumarThota@unt.edu)  
TA Office Hours/Location: Wednesday, 3:30 PM – 5:30 PM (Study Room 174)

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**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 on 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. Estimate a firm's cost of capital
3. Apply models of return and risk in analyzing investment decisions.
4. Evaluate investment projects using discounted cash flow techniques.

**Course Prerequisites:**

Completion of pre-business requirements, including FINA 3770, ACCT 2010, and ACCT 2020 or equivalent courses (with a C or better).

**Required Textbook:**

*Corporate Finance: Core Principles and Applications*, 6<sup>th</sup> edition, published by McGraw Hill.

**Other Materials:**

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

**Canvas**

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

**Tutoring:**

The Department of Finance maintains a tutoring lab to assist you with your finance courses between 9 am and 5 pm at BLB 006 from Monday to Thursday. ([finalab@unt.edu](mailto:finalab@unt.edu))

**Grade Determination:**

Quizzes	5%	Group Problems	15%
Valuation Project	20%	Exam I-II-III	60%

### **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

### **Group Problems:**

I will post problems in class every Thursday, except during exam weeks. These are to be done by the groups in class. You will only receive credit for a group problem if you **actively participate in class**. I won't tolerate free-riding within a group. You need to be **present and show your best effort**. The lowest grade will be dropped. Each group will submit one copy.

### **Quizzes**

You will have 7-8 online quizzes, and the quiz with the lowest grade will be dropped. These are to be done individually. 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.

### **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 **May 7th**. Each student will value a different company. I will provide more details as we progress.

### **Exams:**

There will be three closed-book in-class exams. You may use a calculator. Cheat sheets are not allowed. I will provide the formulas you need for the exams. See the schedule below for the dates.

### **Make-up Exam:**

Make-up exam may be given only if you have a valid university-approved excuse (with appropriate documentation provided) - example: a student representing UNT at a conference. Under those circumstances, if you let me know in writing during the first two weeks of class, I will consider arranging a makeup exam and/or equivalent measures.

### **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. 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](http://www.unt.edu/oda)).

### **Academic Dishonesty:**

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of academic dishonesty will be handled in accordance with university policy and procedures. Evidence of academic dishonesty will result in a grade of "F" and expulsion from this 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 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.

**Course Schedule.** Subject to change due to unexpected circumstances.

Date	Topic	Reading
13-Jan	Syllabus	
15-Jan	Introduction to Corporate Finance	Ch. 1
20-Jan	Financial Statements and Cash Flows	Ch. 2
22-Jan	Financial Statements and Cash Flows	Ch. 2
<b>Part I: Valuation</b>		
27-Jan	Financial Statement Analysis and Financial Models	Ch. 3
29-Jan	Financial Statement Analysis and Financial Models	Ch. 3
03-Feb	Discounted Cash Flow Valuation	Ch. 4
05-Feb	Discounted Cash Flow Valuation	Ch. 4
10-Feb	Exam I	
12-Feb	Stock Valuation	Ch. 6
17-Feb	Stock Valuation	Ch. 6
19-Feb	Stock Valuation	Ch. 6
24-Feb	Risk and Return	Ch. 10
26-Feb	Risk and Return	Ch. 10
03-Mar	Return and Risk (Optimal Risky Portfolios I-II)	Ch. 11
05-Mar	Return and Risk (Optimal Risky Portfolios I-II)	Ch. 11
10-Mar	Spring Break	
12-Mar	Spring Break	
17-Mar	Exam II	Ch. 11
19-Mar	CAPM	Ch. 11

Date	Topic	Reading
24-Mar	CAPM	Ch. 11
26-Mar	CAPM	Ch. 11
31-Mar	Risk, Cost of Capital, and Valuation	Ch. 12
02-Apr	Risk, Cost of Capital, and Valuation	Ch. 12
07-Apr	Risk, Cost of Capital, and Valuation	Ch. 12
09-Apr	Risk, Cost of Capital, and Valuation	Ch. 12
	<b>Part II: Special Topics</b>	
14-Apr	Efficient Capital Markets and Behavioral Challenges	Ch. 13
16-Apr	Efficient Capital Markets and Behavioral Challenges	Ch. 13
21-Apr	Options and Corporate Finance	Ch. 17
23-Apr	Options and Corporate Finance	Ch. 17
28-Apr	Exam III	
30-Apr	TBD	
07-May	Valuation Project Submission	