

THE OHIO STATE UNIVERSITY
Fisher College of Business
Department of Finance

COURSE SYLLABUS

BUSFIN 7238

**VALUATION ANALYSIS
(Managing for Value Creation)**

Spring Semester (Term II) 2026

SECTION 010: M, W 1:00 – 2:30PM, 275 GERLACH HALL

Instructor Information

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Course Description

This is a customized course for students in the MBA program and its aim is to help students understand how managerial decisions relate to business value creation. Presented in a different way, students develop an understanding of how investors think and how managers, thinking as investors, can make decisions that create value. The course targets all MBA students regardless of major and builds upon knowledge acquired in the core MBA finance course.

The main objective of the course is to build upon the knowledge acquired in MBA 6223 by focusing on two areas that are of interest to most MBA students: a) Project Analysis (Capital Budgeting), and b) Business Valuation. The course will present applications of topics covered in MBA 6223 through case discussions as well as introduce new material, such how to create value by managing the business portfolio and the role of shareholder activism in value creation.

Students interested in a career in investment banking, consulting, entrepreneurship or investment management, but also any MBA student working in a corporate environment, will benefit from this course.

This course is part of a sequence of electives in corporate finance. Corporate Financing (FIN 7210) covers an overview of capital markets, the corporate financing and payout decisions, IPOs, project finance and capital allocation. Advanced topics such as corporate governance, mergers & acquisitions, and corporate bankruptcy and restructuring are covered in electives such as Mergers & Acquisitions and Corporate Restructuring &

Bankruptcy (FIN 7212 & 7213). Other courses, such as Entrepreneurial Finance (FIN 7215), Private Equity (FIN 7216), International Finance (FIN 7250) and Enterprise Risk Management (FIN 7290) provide more in-depth coverage of specialized topics within corporate finance.

Course Prerequisites

I assume that you have working knowledge of the material covered in MBA 6223. For feedback on this material and suggestions for additional preparation, please feel free to contact me. It is my intention to teach a self-contained course, meaning that I will provide brief reviews of background concepts when needed.

Textbooks and Course Materials

I have assigned one required textbook and a list of cases for class discussion. Furthermore, I list below a few other useful texts for your reference. Please NOTE that these other textbooks are NOT formally assigned as recommended for this course.

The recommended textbook is:

- *Valuation: The Art and Science of Corporate Investment Decisions*, by Sheridan Titman and John Martin, 3rd edition, Pearson, 2015

Lecture notes, case discussion questions, as well as supplemental readings and handouts will be posted on the course web page. The course web page is available through Canvas, the university's course management system (<http://carmen.osu.edu>). Materials will be posted on Canvas no later than two days prior to class.

I strongly recommend that you check the course web page regularly. Under "Classlist" you can see the students in the course.

Other useful texts are:

- *Corporate Valuation: Theory, Evidence & Practice*, by Robert W. Holthausen and Mark E. Zmijewski, 2nd edition, Cambridge Business Publishers, 2020
- *Valuation*, by Tim Koller, Marc Goedhart, and David Wessels, 7th edition, John Wiley, 2020
- *Value: The Four Cornerstones of Corporate Finance*, by Tim Koller, Richard Dobbs, and Bill Huyett, John Wiley, 2011
- *Behavioral Corporate Finance: Decisions that Create Value*, by Hersh Shefrin, McGraw-Hill, 2007
- *Equity Asset Valuation*, by Jerald Pinto, Elaine Henry, Thomas Robinson, John Stowe, and Abby Cohen, 2nd edition, John Wiley, 2010
- *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*, by Aswath Damodaran, 2nd edition, John Wiley, 2006
- *The Value Imperative: Managing for Superior Shareholder Returns*, by James McTaggart, Peter Kontes, and Michael Mankins, The Free Press, 1994

- *Creating Shareholder Value: A Guide for Managers and Investors*, by Alfred Rappaport, The Free Press, 1998
- *The Corporate Life Cycle: Business, Investment, and Management Implications*, by Aswath Damodaran, Penguin, 2024
- *Financial Modeling*, by Simon Benninga, 3rd edition, MIT Press, 2008

Case Discussions

To enhance your understanding of course material, we will discuss several cases in class. Cases present real-world, complex problems faced by financial managers that require analysis and use of judgment to reach important business decisions. Cases are used extensively in most graduate business courses.

The use of case studies is a very effective learning method because it emphasizes student self-learning rather than a passive absorption of knowledge. Students learn to develop their critical thinking and use their judgment to make decisions. Case studies do not always lead to the “right” or “one” course of action for the decision maker. Rather, decisions are justified based upon sound financial assumptions and a thorough analysis of the situation at hand. Therefore, the analysis and discussion of cases is very useful because it teaches students how to use the principles of finance to define and analyze problems, work as a member of a team, and make recommendations for the best course of action.

You are expected to purchase the following cases from HBS and Darden Business School as a course packet from the HBS portal. A web link will be provided in a message to the class.

- *The Jacobs Division 2010*
- *Carter International*

Each team is **expected to submit ONE CASE BRIEF (PLEASE SEE COURSE SCHEDULE) on the day of that case discussion.**

Case briefs should be of **MAXIMUM 2 PAGES** and include the following: a) statement of main issue(s) in the case; b) financial analysis of main issues; c) recommendations to upper management. You **MUST** use 12-point font, double-spaced paragraphs, and default Microsoft Word margins. There is no limit on the number of attached exhibits.

PLEASE NOTE THAT ACCORDING TO STANDARD CASE DISCUSSION PRACTICE THE INSTRUCTOR IS NOT ALLOWED TO DISCUSS THE CASE WITH ANY STUDENT BEFORE THE SCHEDULED CLASS DISCUSSION.

You are expected to purchase a copy of each case. HBS provides a class roster of students who have purchased the coursepack. I intend to review the roster periodically to ensure that all students have purchased copies of all cases. Note that cases are copyrighted material and thus no sharing, photocopying, transmitting or otherwise reproduced in any form, print or electronic, is allowed without the explicit permission of the publisher. This is a violation of academic integrity standards. Students who fail to comply with this expectation will be reported to the Committee on Academic Misconduct.

Teamwork

A major aspect of any graduate business program is to provide students multiple opportunities to develop leadership, teamwork, and presentation skills. These so-called *soft skills* are crucial for an effective job search and a successful career in the financial world. You are expected to form teams of 4-5 students and are encouraged to consider forming a team with diverse ethnic, educational, and professional backgrounds. This working environment will challenge you as you learn to become an effective leader and a productive team member. **Please notify me of your team by Wednesday, March 11.**

One case brief and the final, take-home examination will be team assignments. Each team member is responsible for his/her performance. I strongly advise you to read the suggestions for effective team performance provided further below.

Each student will be asked toward the end of the course to evaluate the performance of his/her teammates. A student's performance evaluation by his/her peers will be taken into consideration for the final grade. You should be fair and honest in your evaluation of your peers' performance. Each team member should exhibit enough effort throughout the course. This will be your ONLY opportunity to evaluate your teammates. A team that fails to submit evaluations from all team members will receive ZERO POINTS on the team assignments of this course.

TEAM EVALUATIONS WILL BE TAKEN INTO ACCOUNT IN ASSIGNING COURSE GRADES. A student who receives below average scores across multiple areas from the majority of his/her teammates will have a grade reduction on all team projects of this course.

Grading Procedures and Policies

- **Course Grade:** The course grade will be based on individual contributions in class case discussions, two individual homework assignments, a team case brief, and a mini project and presentation.

The final grade composition is as follows:

Class Contributions	20%
Individual assignments	20%
Mini project	30%
Mini project presentation	15%
Team Case Brief	15%

As required by school policy, grading will be based on relative rather than absolute standards. The average grade in this course will be a 3.6 or lower.

- **Team Case Brief:** You will be asked to submit one a team brief for “**The Jacobs Division 2010**” case. The case brief will account for 15% of your final grade. **Your team case brief must be submitted electronically through Carmen and will be checked through Turnitin for plagiarism (please see section on Academic Integrity below for more information on Turnitin). Please see formatting instructions in section titled “Case Discussions” above.**

- **Valuation Memo and Presentation:** To practice your learning in the course, you will be asked to work on a team mini project and make a presentation. In this mini project, your team will be asked to analyze a public company, understand the company's nature of business and business model, identify drivers of value in this company, and make recommendations for value enhancement. Each team will be assigned to a public company following the project guidelines. Detailed project guidelines will be provided next week. Teams will have 4-5 members. **You will submit your memo and presentation by April 21 and present your analysis and recommendations during class on April 22 and 27.** The memo and presentation will together account for 45% of your course grade.

On Wednesday, April 22 and Monday, April 27, 1:00-2:30pm in 275 Gerlach Hall, each team will present their assessment and recommendations. Each team's memo shall be no more than FOUR double-spaced typewritten pages. Exhibits are not included in this limit. Detailed instructions for the project will be provided next week. All students are expected to be present in both sessions regardless of when they present. Failure to do so will result in a penalty on your presentation grade.

Upon completing their work, teams will submit their memo to me via e-mail by Tuesday, April 21. In the e-mail, you must also include the following statement: *"On my honor as a student at the Fisher College of Business, I have neither given nor received unauthorized aid on this exam"*. Please type the names of all team members below the pledge, which affirms the credibility of your pledge. You will also upload both your memo and presentation on Carmen by the same deadline.

- **Participation grades:** The quality of your participation will be graded after each class discussion on a scale of zero to three points. Participation grades will be based on the following criteria:
 - 0 points: No participation or observations
 - 1 point: Contributes relevant information or facts, asks critical questions concerning the discussion in class, reading assignments and responses to comments of classmates
 - 2 points: Provides an interpretation of relevant information and/or facts that is based on analysis and, in turn, advances the discussion to other related topics
 - 3 points: Provides contributions that leads the discussion to a significantly higher level of thought; or presents an analysis and interpretation of the relevant information that results in a solution to the case

You are encouraged to work independently in preparing each case. However, it will be very helpful to form a study group in order to discuss your analysis and interpretation of each case, which will help you to prepare more effectively for class.

Each student is permitted to have NO MORE THAN ONE excused absence from the two case discussions. Please notify me of your absence before the specific date by e-mail.

Students are expected to attend both days of final presentations regardless of when they present. Failure to do so will result in a 20% reduction of your presentation grade.

Please note the following rules for class participation:

- Select a seat and use the same spot in each and every class.
- Always use your name plate (do not forget to bring it with you to class).

Assignments: There will be two individual problem sets that will account for 20% of your course grade. Due dates for the problem sets are listed under course schedule on the last page of this syllabus. These assignments will allow you to practice with the analytical tools covered in the course and give you an opportunity to ask questions. Solutions to the problem sets will be posted on the course web site.

The individual problem sets will be submitted online through Carmen. **No late assignments will be accepted for any reason.**

- **Office Hours:** I will have office hours in my office (306A Fisher Hall) by appointment. I also encourage you to schedule an appointment to meet with me with any questions about the course material as well as comments or suggestions you may have about the course. I prefer NOT to discuss material-related questions through the phone. The best way to address your questions is to discuss them with me in person in my office.

Academic Integrity

From the Fisher College statement on your obligation to maintain academic integrity:

“As a member of the Fisher College of Business community, I am personally committed to the highest standards of ethical behavior. Honesty and integrity are the foundation from which I will measure my actions. I will hold myself accountable to adhere to these standards. As a leader in the community and business environment, I will pledge to live by these principles and celebrate those who share these beliefs.”

Students are responsible for knowing and abiding by these standards.

Academic Misconduct

Cheating is grounds for failing this course and additional sanctions. In accordance with faculty rule 3335-5-487, all instances of alleged academic misconduct will be reported to the university Committee on Academic Misconduct. If the committee concludes that a violation has occurred, it recommends appropriate sanctions to the Office of Academic Affairs. As stated in the university’s Code of Student Conduct (<http://studentaffairs.osu.edu/resources/>), students have an obligation to report academic misconduct. Such misconduct can be reported to the appropriate faculty member or program dean; confidentiality is protected.

Permitted collaboration for this course is as follows:

- Individual Problem Sets – *No collaboration*
- **Team case brief, mini project, and presentation – Collaboration with teammates only. Sources outside the information included in the case, such as case solutions or briefs available for purchase or free on the web or case briefs submitted by other students at OSU or elsewhere in the past or during this semester are STRICTLY PROHIBITED. Students caught violating this guideline will be reported to the Committee on Academic Misconduct.**

Turnitin

Students at The Ohio State University are accountable for the integrity of the work they submit. Therefore, you should be familiar with the guidelines provided by the **Committee on Academic Misconduct (COAM)** and **Section A of OSU's Code of Student Conduct** in order to meet the academic expectations concerning appropriate documentation of sources. In addition, OSU has made Turnitin, a learning tool and plagiarism prevention system, available to instructors. For this class, you will submit your papers to Turnitin from Carmen. When grading your work, I will interpret the originality report, following **Section A of OSU's Code of Student Conduct** as appropriate. For more information about Turnitin, please see **the vendor's guide for students**. See also the information for students in the Turnitin Feedback Studio (https://guides.turnitin.com/01_Manuals_and_Guides/Student_Guides/Feedback_Studio). Note that submitted final papers become part of the OSU database.

Section A of OSU's Code of Student Conduct defines plagiarism as '...the representation of another's work or ideas as one's own; it includes the unacknowledged word-for-word use and/or paraphrasing of another person's work, and/or the inappropriate unacknowledged use of another person's ideas.'

Use of Artificial Intelligence (AI)

There has been a significant increase in the popularity and availability of a variety of generative artificial intelligence (AI) tools, including ChatGPT, Sudowrite and others. These tools will help shape the future of work, research and technology but when used in the wrong way, they can stand in conflict with academic integrity at Ohio State.

All students have important obligations under the Code of Student Conduct to complete all academic and scholarly activities with fairness and honesty. 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 Accommodation

To ensure that disability-related concerns are properly addressed from the beginning, students with disabilities who require reasonable accommodations to participate in this class are asked to contact the Office of Disability Services (150 Pomerene Hall, 292-3307). Please also inform me of any arrangements you are making with ODS.

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.

Suggestions for Effective Team Performance

The following suggestions (taken from Robert Bruner's cases textbook) are necessary, but not sufficient, conditions for effective team performance. A major factor in a team's success is each member's effort and dedication to the success of the team. It is crucial that you develop a good working relationship with your teammates. Each member should hold every other member accountable for their contribution to the team's performance.

- ✓ Members commit to the success of the team.
- ✓ The team plans ahead, leaving time for contingencies.
- ✓ The team meets regularly.
- ✓ Members show up for meetings and are **prepared** to contribute.
- ✓ There may or may not be a formal leader, but the assignments are clear. Team members meet their assigned obligations.

COURSE SCHEDULE

(Assigned readings are from the required textbook by Titman and Martin (TM). Please check with me if you have any questions.)

DATE	CLASS TOPIC	ASSIGNED READINGS
Mar. 4	Course Introduction Why value matters? Why think like an investor?	Lecture Notes
Mar. 9	Who are your investors? What do they expect? The firm's cost of capital	Lecture Notes TM, Ch. 4, 5
Mar. 11 LAST DAY TO NOTIFY ME OF YOUR TEAM'S COMPOSITION	Who are your investors? What do they expect? Cost of capital for projects	Lecture Notes TM, Ch. 4, 5
Mar. 23	Creating value through projects: Estimating project cash flows <i>Problem Set 1 Assigned</i>	Lecture Notes TM, Ch. 2
Mar. 25	Creating value through projects: Making decisions on projects	Lecture Notes TM, Ch. 2
Mar. 30	Creating value through projects: The role of managerial flexibility in projects	Lecture Notes TM, Ch. 12
Apr. 1	Excel Application: Modeling revenue and cost savings projects <i>Problem Set 1 Due</i> <i>Problem Set 2 Assigned</i>	
Apr. 6	Case Discussion: The Jacobs Division 2010 TEAM CASE BRIEF DUE	Assigned Questions
Apr. 8	Drivers of business value: The role of business fundamentals	Lecture Notes TM, Ch. 6, 9
Apr. 13	Drivers of business value: Investor expectations	Lecture Notes TM, Ch. 7
Apr. 15	How to value a start-up business <i>Problem Set 2 Due</i>	Lecture Notes
Apr. 20	Case Discussion: Carter International	Assigned Questions
Apr. 22	Mini Project Presentations	
Apr. 27	Mini Project Presentations	