

**Advanced Corporate Finance BUSFIN 7800**  
Professor George Pinteris  
Spring 2026 — Updated: December 18, 2025

#### Faculty Profile

George Pinteris is Associate Professor of Finance – Clinical and Academic Director of Fisher's Specialized Masters – Finance (SMF) program. Prior to his appointment at Ohio State, Professor Pinteris served on the faculty of the Gies School of Business at the University of Illinois (Urbana-Champaign) where he also served as Academic Director of the Master of Science in Finance program and Associate Academic Director of the Master of Science in Policy Economics program. With close to 30 years of academic experience, he has taught graduate courses in corporate finance, business valuation, corporate restructuring and bankruptcy, mergers and acquisitions, and financial economics. He has also led a consulting practicum course for 20 years working closely with graduate students on corporate projects with such companies as Wells Fargo, J.P. Morgan Chase, General Electric, AEP, DSW, Jaguar Land Rover, Fifth Third, Cardinal Health, Huntington, Nationwide, Greif, Worthington Industries, and several others.

During his time at Ohio State, Professor Pinteris has demonstrated strong leadership as founding director of Fisher's SMF program, fostering the program's growth over the past 15 years to establish it as one of the top ten Master of Finance programs in the U.S. in 2020. He has led curriculum design for the SMF program, including the recent program conversion from two to three semesters, and has been a standing member of Fisher's graduate programs committee. In recognition of his leadership and service, Professor Pinteris received Fisher's Bostick-Georges Pacesetter Service Award, which recognizes exceptional leadership and service to the College of Business. In addition, Professor Pinteris received Fisher's Daniel Westerbeck Pacesetter Teaching Award, which recognizes excellence in graduate teaching, and has been selected on multiple occasions as outstanding professor by Fisher's SMF and full-time MBA programs.

Professor Pinteris holds both an M.S. in Economics and a Ph.D. in Economics (International Financial Economics) from the University of Illinois at Urbana-Champaign, and a B.A. in Economics from the University of Athens, Greece.

#### Course Description

The objective of this course is to develop a conceptual framework to analyze key financial decisions faced by any firm. The approach taken is one that links managerial decisions to value creation. To create business value on a sustainable basis, managers need to "think like an investor". The course will apply this framework to analyze the firm's capital budgeting, capital structure, and payout decisions. In addition, students will understand how to create value through managing the firm's growth, what is the role of corporate governance, and particularly the board of directors in mergers & acquisitions, and the significance of capital allocation for value creation. All the conceptual issues presented in the course are applied in practical settings through case discussions and real-life examples.

Readings, cases, articles, discussion questions and study questions will form the basis of class discussions. Also, I may be handing out additional material such as problems, notes, topical articles and examples when appropriate. Typically, students comprehend much of the material without substantial lecturing by the instructor. Thus, while there will be some lectures on the more important and/or difficult material, most of our class time will be spent applying the theory and concepts to problems through open, interactive classroom discussion.

This course is divided into four modules as follows:

- 1) **January Session: Capital Budgeting, Real Options, and Managerial Flexibility**
- 2) **February Session: Corporate Financial Policy**
- 3) **March Session: Mergers, Acquisitions, and Business Divestitures**
- 4) **April Session: Corporate Governance, Capital Allocation**

## Learning Objectives

1. To learn how to identify real options in capital budgeting and their significance for managerial flexibility
2. To understand how to finance a business and when to return cash to shareholders
3. To learn how to view corporate financial policy through the lens of broad capital allocation
4. To learn how to create business value through mergers, acquisitions and divestitures
5. To develop an understanding of corporate governance and, particularly, the role of the board of directors in mergers and acquisitions

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### Words to the Wise (read carefully to save yourself a lot of time and trouble)

**-Session structure:** In contrast to most courses, I structure each four-hour session into three, rather than two parts as follows (this schedule will apply to most, but not all, of our sessions):

- (1) Interactive Lecture (about 1 hour)
- (2) Case Discussion 1 (about 80 minutes)
- (3) Case Discussion 2 (about 80 minutes)

In my experience, the three-part structure is more conducive to learning this material, but it requires that everyone strictly respect the break times. Thus, a 10-minute break means that we actually begin the next session in 10 minutes. Failure to respect break times will mean that we have to skip breaks, which will reduce both physical comfort and the quality of learning.

**- Preparation:** There is a good bit of reading, individual pre-work assignments for each module, and cases to prepare, for three of which you will submit a write up with your team. I strongly recommend that you begin preparing at least three weeks in advance.

Past students have found that a good pattern of preparation is:

- Week one – Read the materials for the interactive lecture
- Week two – Read and prepare the case for your team's memo/report
- Week three – Polish team memo/report, read and prepare other case for discussion, complete individual assignment

**-Spreadsheet tools:** Properly assessing and understanding financial decisions requires quantitative analysis. We cannot simply pontificate about what might or might not be so and then make decisions. There are a number of spreadsheets that I will post to assist you with your analysis. Do not forget to use them. In these spreadsheets, a lot of work has been done for you, so using them will reduce your preparation time substantially. I know that not everyone is completely comfortable with excel, thus I recommend that you identify the excel guru on your team and ask that person to preview the spreadsheet tools and support the rest of the team in using them. I am also available to answer any questions.

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## Required Materials

1. *Principles of Corporate Finance*, by Brealey, Myers, Allen and Edmans, 14<sup>th</sup> edition, McGraw-Hill (you should have this book from your core finance class)
2. *Value: The Four Cornerstones of Corporate Finance*, by Tim Koller, Richard Dobbs and Bill Huyett, John Wiley, 2011
3. *Capital Allocation and Value Creation: A Market-Based Framework for Executives*, by Torbjörn Arenbo, Palgrave, 2023
4. HBS Case Package
5. Supplemental Materials and Spreadsheets posted on Carmen

## Student Evaluation

The final course grade will be computed according to the following:

Individual pre-work assignments prior to each module	15%
Team written case analyses (3)	60%
Class preparation and participation	25%
<b>Total</b>	<b>100%</b>

The following are the fundamental principles for assignments and grading in this course:

- The requirements of the course are identical for everyone. This means it is not possible to make up for poor performance through extra credit work.
- Assignments and related deadlines cannot be rescheduled except under circumstances of extreme hardship as defined by departmental policy.
- It is possible to earn any of the official OSU grades, from A to E, in this course.
- Sometimes alleged cases of academic misconduct arise due to apparent confusion over the degree of collaboration allowed on assignments. University policy clearly states that it is each student's responsibility to resolve issues that appear ambiguous directly with the faculty member.
- Grades are intended to reflect the overall quality of performance of the student(s). If you think your grade on an exam or assignment does not reflect the quality of your performance, submit a clear written explanation of your reasoning within one week after the return of your assignment or test. The written document need not be long, but must clearly identify the problem or issue of concern. I will carefully consider all such appeals. There will be no grading appeals or changes in marks after the one-week deadline has passed.

### Individual assignments

Your performance on individual assignments will constitute 15% of your grade. The assignments document and the Carmen site will provide details. You must complete the individual assignment and submit it by the deadline. Late assignments will not be accepted.

### Team written case analyses/reports

For three of the cases discussed in the course (Nokia, Canadian Pacific, and Dow – Rohm & Haas) you will submit a team case analysis. The three case write ups will constitute 60% of your grade. Reports should take the form of an executive memo and begin with a clear recommendation as to what the case protagonist should do given the situation presented in the case. The remainder of the report should present the rationale underlying the recommendation. It should be supported by facts and analysis. The discussion questions provided for these cases are helpful in providing a guide as to the issues that need to be addressed in coming to a recommendation.

Memos will be no more than three type written pages, with one-inch margins all around, using 11- or 12- point font and a minimum of 1.5 line spacing. You are free to attach additional pages of exhibits that provide supporting analysis. There is no limit as to the number of exhibits that can be attached but they must be readable (by me), professional looking (not spreadsheet dumps) and be able to be understood as stand-alone exhibits. Do not use a cover page.

To help address any free-rider issues that might arise in the context of teamwork, each team member will be asked to assess the contribution of his or her peers to the project. Should a substantive free-riding problem be identified, the free-rider's score will be accordingly discounted to reflect his or her lack of effort and contribution.

Deliverables associated with written case analyses/reports are due by the stated deadline. You will be required to upload an electronic copy by the deadline. Be sure to have an extra copy for yourself to refer to in class discussion.

**No late papers will be accepted.** Finally, written reports will be graded for presentation, writing and grammar as well as content. They must meet the standards that would be required in a professional work context.

**Class preparation and participation**

The class preparation and participation grade will reflect both my assessment of the quantity and quality of your contribution to the classroom discussion and your peers' assessment and will constitute 20% of your grade. To facilitate grading for class participation you should use your nameplate in every class. You should be prepared for cold calling in all class meetings.

Regular attendance and class participation are necessary, but not sufficient, for a student to receive one of the higher letter grades in this class. You should realize that the points awarded for class participation are sufficient to cost you a letter grade or more should you choose not to participate fully and regularly.

### University Academic Policies

#### A. Academic Misconduct

(from <https://oaa.osu.edu/academic-integrity-and-misconduct/student-misconduct>)

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. In the Code of Student Conduct, Ohio State defines "academic misconduct" as "any activity that tends to compromise the academic integrity of the university or subvert the educational process." Cases of misconduct range from deliberate acts of cheating to unintended missteps, in which students fail to distinguish their work from someone else's. Thus, students are expected to complete all academic and scholarly assignments with fairness and honesty.

By university rule, a professor must report any suspected instance of academic misconduct to the Committee on Academic Misconduct (COAM). A review panel of the committee will investigate the charges; decide whether or not a violation has occurred; and, if the panel finds there has been an offense, determine an appropriate penalty.

The Fisher College of Business has moreover adopted an Honor Code which applies to all students pursuing Fisher degrees:

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

#### B. Disability Accommodation

(from <https://slds.osu.edu/faculty-staff/syllabus-statement/>)

The University strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability (including mental health, chronic or temporary medical conditions), please let the professor know immediately so that options can be privately discussed between you and the professor. To establish reasonable accommodations, you may be requested to register with Student Life Disability Services. After registration, meet with the professor to discuss your accommodations so that they may be implemented in a timely fashion.

**SLDS contact information:** [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](https://slds.osu.edu); 098 Baker Hall, 113 W. 12<sup>th</sup> Avenue.

## COURSE OUTLINE

Session	Topics	Cases
January 2026 (1/10, 7:30-11:30am)	Capital Budgeting, Real Options, and Managerial Flexibility	1. Euroland Foods, 2024
February 2026 (2/14, 12:00-4:00pm)	Corporate Financial Policy	1. J.C. Penney Company 2. Nokia OYJ: Financing the WP Strategic Plan 3. Structuring Corporate Financial Policy (Background technical note)
March 2026 (Session I) (3/13, 8:00am-12pm)	Mergers & Acquisitions	1. Canadian Pacific's Bid for Norfolk Southern 2. Playing the Field: Competing Bids for Anadarko Petroleum Corp.
March 2026 (Session II) (3/14, 12:00-4:00pm)	Spinoffs & Divestitures	1. Humana, Inc 2. Corporate Divestitures and Spinoffs (Background technical note)
April 2026 (Session I) (4/8, 1:00-5:00pm)	Corporate Governance in M&A	1. Dow's Bid for Rohm & Haas 2. M&A Legal Context: Basic Framework for Corporate Governance (Background technical note)
April 2026 (Session II) (4/9, 8:00am-12pm)	Capital Allocation	1. Generating Higher Value at IBM (A) & (B)