



**MOS4311B 570**  
**Corporate Valuation**  
**Winter 2026**

Instructor: Matthew Cochrane  
Email: [mcochra3@uwo.ca](mailto:mcochra3@uwo.ca)

---

**Course Information**

**Mode of Instruction:** In Person

**Calendar Description:**

Students will be able to apply the theory of corporate finance to estimate the price and value for different forms of businesses under different circumstances and across different markets. The course is accompanied by a series of live cases.

**Pre-requisite(s):** Management and Organizational Studies 3311A/B or Management and Organizational Studies 4310A/B.

**Extra Information:** 3 lecture hours.

**Course Weight:** 0.50

**Breadth:** CATEGORY A

**Subject Code:** MOS

Notice: Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

**King's University College**  
**Corporate Valuation**

**MOS4311B 570**

**Winter 2026**

**Course Information:**

Instructor(s): Matthew Cochrane, MBA  
Contact Information: mcochra3@uwo.ca  
Office hours: By appointment

**Course description:** This course provides an applied introduction to the valuation of firms, assets, and investment opportunities. Students learn the core frameworks underlying intrinsic valuation (DCF, FCFF/FCFE, APV) and relative valuation (multiples and comparables), with emphasis on the drivers of value – cash flows, risk, and growth. Topics include earnings quality, risk and required returns, cost of capital estimation, multi-stage growth modelling, terminal value, and the use of valuation narratives.

**Course learning outcomes:** By the end of this course, students should be able to evaluate and adjust financial statements for valuation purposes, estimate discount rates and the cost of capital, build free cash flow-based intrinsic valuation models, apply relative valuation using appropriate comparables and multiples, and integrate narrative, strategy, and quantitative analysis to assess the value of a firm. They will also gain experience communicating valuation results through a professional written report and presentation (pre-recorded and submitted for class to view)

**Pre-requisite(s):** Management and Organizational Studies 3311A/B or Management and Organizational Studies 4310A/B. Advanced Corporate Finance.

**Extra Information:** 3 lecture hours.

**Course Weight:** 0.50

**Breadth:** CATEGORY A

**Subject Code:** MOS

**Notice:** Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

**Mode of Instruction:** *In-person (online if/when weather dictates – to be communicated)*

**Course Expectations:** Students are expected to attend all scheduled classes for the semester. Please ensure to arrive on time and attend for the duration of the class. Regular attendance and participation is an important part of the learning experience. Please ensure that you have completed the required reading and assigned work before class so that you are able to contribute effectively to class discussions. It is valuable to you and your classmates.

**Course textbooks/materials:**

- Damodaran, A. (2025). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset* (4th ed.). John Wiley & Sons. (Purchase from Wiley Canada – Ebook – recommended, or paper-based) <https://www.vitalsource.com/en-ca/products/investment-valuation-university-edition-aswath-damodaran-v9781394262748>
- *Technical requirements for the course: stable internet connection, computer with working microphone and/or webcam*

**Method of evaluation:**

- *Participation – Odd number questions from textbook end of chapter questions taken up weekly – 10% (Week 1 Material taken up week 2)*
- *Group Project (4-6 members – those without a group randomly assigned) - 20%*
- *Mid-Term (Chapters 1-4; 6-9) - 30% Academic consideration for midterm requires submission of formal supporting documentation.*
- *Final Exam (Comprehensive but heavier focus on Chapters 9-18; 26) - 40%*

**Group Project:**

**Teams:** Teams of 4-6 students. Team contract required outlining R.A.C.I. (Responsibilities, Accountabilities, Consulting, and Informing duties).

**Company:** Choose any publicly traded non-financial firm with 5 years of financial statements. First-come-first-served approval. It helps if you understand the business model.

**Deliverables:**

**Deliverable 1 (3%):** Historical Financial Analysis

- Standardized 5-Year financial statements
- FCFF & FCFE calculations
- Reinvestment & Working Capital

**Deliverable 2 (3%):** Discount Rates

- Risk-free rate justification
- Equity risk premium
- Betas
- Cost of Equity and Cost of Debt
- WACC

**Deliverable 3 (3%):** Growth Forecast & DCF Skeleton

- High-growth period assumptions
- Transition assumptions
- Terminal Value
- DCF structure

**Deliverable 4 (3%):** Relative Valuation & Completed Model

- Comps selection
- Multiples
- Sensitivity Analysis
- Full Intrinsic Valuation

**Deliverable 5 (8%):** Final Report & Pre-recorded Presentation

- Full written report (Executive Summary and no more than 10 written pages, size 12 ft, double-spaced, with clear headings + exhibits which can be referenced in the report – emphasize assumptions and rationale and be clear and concise).
- Intrinsic value conclusion
- Presentation

**Course Schedule**

<b>Week</b>	<b>Topic</b>	<b>Readings</b>	<b>Due</b>
<b>Week 1</b>	<b>Introduction to Valuation</b> - Why valuation matters - Intrinsic vs relative valuation - The Bermuda Triangle - Intro to market efficiency	Ch. 1–2	Project Milestone: Teams Formed; Company Selection
<b>Week 2</b>	<b>Financial Statements for Valuation</b> - Earnings quality - Operating vs financing flows - Adjusting accounting statements	Ch. 3	Project Milestone:  - Begin 5-year standardized financial statements
<b>Week 3</b>	<b>Risk &amp; Required Returns</b> - What is risk? - Risk/return models - Default risk & spreads	Ch. 4	Project Milestone: - Continue historical statements - Begin identifying adjustments
<b>Week 4</b>	<b>Market Efficiency + Discount Rate Inputs</b> - Efficiency & anomalies - Risk-free rates - Equity risk premiums - Country risk premiums	Ch. 6 & 7	Project Milestone: - Deliverable 1 Due end of Week 4
<b>Week 5</b>	<b>Cost of Equity, Cost of Debt &amp; WACC</b> - Bottom-up betas - Cost of equity - Cost of debt (intro) - WACC	Ch. 8 + selected Ch. 9	Project Milestone: - Deliverable 2 Due end of Week 5
<b>Week 6</b>	<b>MIDTERM EXAM – in-class</b> Covers Ch. 1–4, 6–9		<b>MIDTERM EXAM</b> Project Milestone: - Start DCF forecasting preparation
<b>Week 7</b>	<b>Spring Reading Week</b>		

<b>Week 8</b>	<b>From Earnings to Cash Flows (FCFF / FCFE)</b> - Cash flow adjustments - Working capital - Reinvestment - FCFF/FCFE	Ch. 9–10	Project Milestone: - Finalize cash flow model inputs
<b>Week 9</b>	<b>Growth &amp; Terminal Value</b> - Fundamental growth - Multi-stage growth - Terminal value	Ch. 11–12	Project Milestone: - Deliverable 3 Due end of Week 9
<b>Week 10</b>	<b>Narrative and Numbers</b> - Narrative → Drivers → Value - Story consistency	Ch. 13	Project Milestone: - Revise narrative; prep intrinsic valuation
<b>Week 11</b>	<b>Intrinsic Valuation Models</b> - DDM, FCFE - FCFF & WACC - APV, SOTP - EV → Equity bridge	Ch. 14–16	Project Milestone: - Deliverable 4 Due end of Week 11
<b>Week 12</b>	<b>Multiples &amp; Relative Valuation</b> - PE, PEG, EV/EBITDA - Selecting comparables	Ch. 17–18	Project Milestone: - Complete comps & multiples; prepare slides
<b>Week 13</b>	<b>Real Estate Valuation</b> - NOI modeling - Cap rates - NAV modeling	Ch. 26	Project Milestone: - Deliverable 5 Due (Final Report + Pre-recorded video)
<b>Week 14</b>	<b>Final Exam Review</b>		
<ul style="list-style-type: none"> <li>• This schedule can be revised at the sole discretion of the instructor upon notification to the students. If this happens, an announcement will be posted to Brightspace and the syllabus will be updated to reflect the changes.</li> </ul>			

# KING'S UNIVERSITY COLLEGE

## GENERAL COURSE POLICIES

### 2025-2026

#### **1. Academic Accommodations, Consideration for Absences**

##### **Academic Accommodation (Accessibility)**

Accessibility Services works to ensure that academic programs are accessible to all students, and supports students who may have a condition related to, but not limited to, vision, hearing, mobility, different ways of learning, mental health, chronic illnesses, chronic pain, autism spectrum disorder, ADD/ADHD, and temporary conditions (beyond short-term academic consideration). Accessibility Services provides recommendations for accommodation based on medical documentation or psychological and cognitive assessment. The accommodation policy can be found here [Academic Accommodation for Students with Disabilities](#). Information on Accessibility Services at King's can be found [here](#).

##### **Academic Consideration for Student Absence**

If a student is unable to meet a course requirement due to substantial but temporary extenuating circumstances (medical or compassionate), they should follow the procedures below.

In some cases, where instructors have built flexibility into their assessments, this flexibility will already address consideration needs.

Requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment.

As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at [https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses\\_enrollment/exams\\_and\\_tests/SMC-Feb-2025.pdf](https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses_enrollment/exams_and_tests/SMC-Feb-2025.pdf).

Students are permitted one academic consideration request without supporting documentation per term per course.

Instructors may designate one assessment per half-course weight as requiring formal supporting documentation. Please refer to the course outline for each course.

For further information, please see:

[https://uwo.ca/univsec/pdf/academic\\_policies/appeals/academic\\_consideration\\_Sep24.pdf](https://uwo.ca/univsec/pdf/academic_policies/appeals/academic_consideration_Sep24.pdf)

##### **Absences from Final Examinations**

If you miss the Final Exam, contact the Academic Advising Office of your faculty/college of registration as soon as you are able to do so. They will assess your eligibility to write the Special Examination (the name given by the University to a makeup Final Exam).

You may also be eligible to write the Special Exam if you are in a “Multiple Exam Situation” (e.g., more than 2 exams in 23-hour period, or more than 3 exams in a 47-hour period).

If a student fails to write a scheduled Special Examination, the date of the next Special Examination (if granted) normally will be the scheduled date for the final exam the next time this course is offered. The maximum course load for that term will be reduced by the credit of the course(s) for which the final examination has been deferred. See the Academic Calendar for details (under [Special Examinations](#)).

## **Religious Accommodation**

Students should consult the University's list of recognized religious holidays, and should give notice in writing to the instructor and Academic Advising Office if a course requirement will be affected by a religious holiday/observance. Notice must be given as early as possible, and no later than two weeks prior to an examination, and one week prior to a midterm test date. It is the responsibility of such students to inform themselves concerning the work done in classes from which they are absent and to take appropriate action.

## **2. Support Services**

Accessibility, Counselling and Student Development at King’s University College:

<https://www.kings.uwo.ca/current-students/student-services/>

Students experiencing emotional or mental health distress can access services at King’s University College: <http://www.kings.uwo.ca/current-students/campus-services/student-support-services/personal-counselling/>

Good2talk is a good online and phone 24/7 resource for students and is available in English, Mandarin, and French: <https://good2talk.ca>, 1-866-925-5454

MentalHealth@Western provides a complete list of options about how to obtain help:

[https://www.uwo.ca/health/mental\\_wellbeing/](https://www.uwo.ca/health/mental_wellbeing/)

Academic Support Services at King’s University College:

<https://www.kings.uwo.ca/current-students/academic-resources/>

### **GBSV Support:**

King’s is committed to reducing incidents of gender-based and sexual violence and providing compassionate support to anyone who has gone through these traumatic events. If you have experienced sexual or gender-based violence (either recently or in the past), you will find information about support services for survivors, including emergency contacts at:

<https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

You can reach someone supports at Kings by emailing [Care@kings.uwo.ca](mailto:Care@kings.uwo.ca) or calling 519-930-4640 to reach a social worker who can offer help.

You can also reach Western’s Gender-Based Violence & Survivor Support Case Manager by [email](#) or by calling 519-661-3568.

Further supports can be found on this website: <https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

See also [https://www.uwo.ca/health/student\\_support/survivor\\_support/get-help.html](https://www.uwo.ca/health/student_support/survivor_support/get-help.html)

University Students' Council offers many valuable support services for students, including the health insurance plan: <http://westernusc.ca/services/>

### 3. Statement on Use of Electronic Devices

**Use of Electronic Devices:** Unless explicitly stated otherwise, you are not allowed to have a cell phone, or any other electronic device, with you during tests or examinations. Unauthorized possession of such a device during a test or examination constitutes an academic offence.

**Use of Laptops, Tablets, and Smartphones in the Classroom:** King's University College at Western University acknowledges the integration of new technologies and learning methods into the curriculum. The use of electronic devices such as laptop computers, tablets, or smartphones can contribute to student engagement and effective learning. At the same time, King's recognizes that instructors and students share jointly the responsibility to establish and maintain a respectful classroom environment conducive to learning.

The use of electronic devices by students during lectures, seminars, labs, etc., shall be for matters related to the course at hand only. Students found to be using electronic devices for purposes not directly related to the class may be subject to sanctions under the Student Code of Conduct; see <https://www.kings.uwo.ca/current-students/student-affairs/code-of-student-conduct1/>

Inappropriate use of electronics (e.g., laptops, tablets, smartphones) during lectures, seminars, labs, etc., creates a significant disruption. As a consequence, instructors may choose to limit the use of electronic devices in these settings. In addition, in order to provide a safe classroom environment, students attending in-person class sessions are strongly advised to operate laptops with batteries rather than power cords.

### 4. Statement on Academic Offences

King's is committed to academic integrity. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, is posted at

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf)

It is expected that students will submit work that is truly their own, completed without external assistance (human or artificial) except as explicitly permitted by the course instructor. Check with your instructor on what tools, including generative AI (ChatGPT, translation tools, grammar-checking tools) are permitted in the course. Because a tool is permitted in one course, that does not mean it is permitted in other courses.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system; see <https://elearningtoolkit.uwo.ca/tools/Originality Reports - TurnItIn.html>.

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

### **5. Copyright of Course Material**

Lectures and course materials, including PowerPoint presentations, tests, outlines, and similar materials are protected by copyright. Faculty members are the exclusive owner of copyright in those materials they create. Students may take notes and make copies for their own use. Students may not allow others to reproduce or distribute lecture notes and course materials publicly (whether or not a fee is charged) without the express written consent of a faculty member. Unauthorized sharing of class content is subject to academic discipline.

Similarly, students own copyright in their own original papers and exam essays. If a faculty member wishes to post a student's answers or papers on the course website, they should ask for the student's written permission.

### **6. Use of Recordings**

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation and/or the participant has the prior written permission of the instructor. Unauthorized recording and/or sharing of class content is subject to academic discipline.

### **7. Policy on Attendance**

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.