



**Western**

DAN Department of Management  
& Organizational Studies

**Faculty of  
Social Science**

## Fall/Winter 2025/26 Course Syllabus

### **MOS 3311 Section – 002** **Advanced Corporate Finance** Course Mode (In-Person)

Instructor: Shahbaz Sheikh

Office: SSC 4416

Office Hours: Mondays and Wednesdays 4:30 – 6:30 pm

Phone: 661-2111 x8224

Email: [ssheik2@uwo.ca](mailto:ssheik2@uwo.ca)

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#### **1. Course Information:**

##### **1.1 Class Location and Time:**

Wednesday, 1:30 – 4:30 pm in SSC 3024- See Brightspace Classroom Site for details.

##### **1.2 Course Description:**

This course introduces students to an in-depth analysis of financial planning and management with emphasis on capital structure and dividend payout policies, cost of capital and capital budgeting, and working capital management. The course serves as a framework for understanding a broad range of corporate financial decisions.

Antirequisite(s): MOS 4310A/B

Prerequisite(s): MOS 2310A/B or MOS 3310A/B and enrolment in BMOS.

Senate Regulations state, “unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you will 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.”

##### **1.3 Accessibility:**

DAN Department of Management & Organizational Studies strives at all times to provide accessibility to all faculty, staff, students and visitors in a way that respects the dignity and independence of people with disabilities.

Contact Academic Support & Engagement at <http://academicsupport.uwo.ca/> for information about Western's Accessible Education.

More information about “Accessibility at Western” is available at: <http://accessibility.uwo.ca>

## 1.4 Land Acknowledgement:

We acknowledge that Western University is located on the traditional lands of the Anishinaabek (Ah-nish-in-a-bek), Haudenosaunee (Ho-den-no-show-nee), Lūnaapéewak (Len-ahpay- wuk) and Chonnonton (Chun-ongk-ton) Nations, on lands connected with the London Township and Sombra Treaties of 1796 and the Dish with One Spoon Covenant Wampum.

With this, we respect the longstanding relationships that Indigenous Nations have to this land, as they are the original caretakers. We acknowledge historical and ongoing injustices that Indigenous Peoples (First Nations, Métis and Inuit) endure in Canada, and we accept responsibility as a public institution to contribute toward revealing and correcting miseducation as well as renewing respectful relationships with Indigenous communities through our teaching, research and community service.

## 2. Course Materials

**Required textbook: Stephen A. Ross, Randolph W. Westerfield, Jeffrey F. Jaffe, Bradford D. Jordan and Hamdi Driss, 2025. Corporate Finance, Tenth Canadian Edition, McGraw-Hill Ryerson, ISBN 13: 978-1-26-565891-5**

**<https://www.mheducation.ca/product/corporate-finance-9781265658915-can-group>**

**Students need to purchase this edition. Second-hand or older editions will not be sufficient.**

All course material will be posted to OWL: <https://westernu.brightspace.com/d2l/login>

Students are responsible for checking the course OWL site <https://westernu.brightspace.com/d2l/login> regularly for news and updates. This is the primary method by which information will be disseminated to all students in the class.

If students need assistance with the course OWL site, they can seek support on the [OWL Brightspace Help](#) page. Alternatively, they can contact the Western Technology Services Helpdesk. They can be contacted by phone at 519-661-3800 or ext. 83800.

## 3. Course Objectives and Format

The DAN Department of Management and Organizational Studies as a whole draws upon an evidence-based management approach. Evidence-based management is the systematic process of gathering evidence from multiple sources, critically appraising the evidence, and using that evidence in making and evaluating management decisions to improve organizational performance.

### 3.1 Course objectives

This course covers advanced topics in capital budgeting, capital structure and corporate payout policies.

### 3.2 Course format

Lectures, class discussions, and group project.

Key Dates:

Classes begin: September 4, 2025  
Truth and Reconciliation Day: September 30, 2025  
Thanksgiving: October 11-13, 2025  
Fall Reading Week: November 3-9, 2025  
Classes end: December 9, 2025  
Exam period: December 11 – 22, 2025

## 4. Learning Outcomes

Upon successful completion of this course, students will be able to

- Explain financial markets and functions of corporate entities
- Calculate and Interpret time value of money
- Estimate bond prices and identify factors that affect bond prices
- Estimate the value of a common stock and evaluate if the stock is under or overpriced
- Calculate different components of cost of capital and the overall cost of capital of a corporation
- Calculate efficient portfolio using stock data
- Understand and evaluate capital budgeting decision rules and explain how real options affect these decisions
- Classify and distinguish various types of risk and their relation to portfolio choice
- describe and calculate a firm's capital structure and interpret how leverage and firm value are related using Miller-Modigliani propositions
- Explain how a firm's dividend policy is set and how it affects firm value

## 5. Evaluation

Midterm Exam: (Wednesday, October 22 in class) = 35%  
Final Exam: (during examination period scheduled by the Registrar) = 40%  
Group Project: 20%  
Class contribution: 5%  
Total = 100%

Exams are **short answers and calculations in format**. Midterm exam will be scheduled for 2 hours; final exam is 3 hours and are **closed book examinations. Dictionaries are NOT allowed into the examinations.**

### **CALCULATORS:**

**Only non-programmable calculators will be allowed into the exams.** If you are unsure, please ask your Instructor.

**Electronic devices of any kind (including cell phones, smart watches and calculators) are NOT permitted at exams.**

Students are responsible for material covered in the lectures as well as the assigned chapters/sections in the text. Exams will not be returned to students but may be reviewed by contacting your instructor.

## 5.1 General information about missed coursework

Students must familiarize themselves with the *University Policy on Academic Consideration – Undergraduate Students in First Entry Programs* posted on the Academic Calendar:

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

This policy does not apply to requests for Academic Consideration submitted for **attempted or completed work**, whether online or in person.

The policy also does not apply to students experiencing longer-term impacts on their academic responsibilities. These students should consult [Accessible Education](#).

For procedures on how to submit Academic Consideration requests, please see the information posted on the Office of the Registrar's webpage:

[https://registrar.uwo.ca/academics/academic\\_considerations/](https://registrar.uwo.ca/academics/academic_considerations/)

All requests for Academic Consideration must be made within 48 hours after the assessment date or submission deadline.

All Academic Consideration requests must include supporting documentation; however, recognizing that formal documentation may not be available in some extenuating circumstances, the policy allows students to make one Academic Consideration request **without supporting documentation** in this course. However, the following assessments are excluded from this, and therefore always require formal supporting documentation:

Midterm examination  
Final examination

When a student mistakenly submits their one allowed Academic Consideration request **without supporting documentation** for the assessments listed above or those in the **Coursework with Assessment Flexibility** section below, the request cannot be recalled and reapplied. This privilege is forfeited.

## 5.2 Evaluation Scheme for Missed Assessments

The student will be provided with the opportunity to write the makeup exam, if their academic consideration is granted by the Academic Counselling Office.

When a student misses the Final Exam and their Academic Consideration has been granted, they will be allowed to write the Special Examination (the name given by the University to a makeup Final Exam). See the Academic Calendar for details (under [Special Examinations](#)), especially for those who miss multiple final exams within one examination period.

The date and time of the make-up examination will be determined by the department and the University Special Examination dates as outlined in the Academic Handbook:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/exam/definitions.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/exam/definitions.pdf).

The make-up exam for the missed final exam will be held **after the first Thursday in January following the beginning of classes**

The date and time of the make-up examination will be set by the instructor, who will communicate the date to the student.

If a student is unable to meet the scheduled make-up, then the student is responsible for obtaining new accommodation from Academic Counselling, and seeking a new make-up date with the instructor within a reasonable time frame.

## Essential Learning Requirements

Even when Academic Considerations are granted for missed coursework, the following are deemed essential to earn a passing grade.

A passing grade on at least one of the two exams (midterm/ Final). A student cannot receive a passing grade if they don't pass at least one of the two exams.

A student who misses too many assignments/exams due to illness will be given an opportunity to complete those after they recover. However, for logistical reasons, that opportunity will be provided the next offering of the course, in which case the student will receive a grade of Incomplete (INC) and their maximum course load may be reduced during the term in which they complete their course requirements.

### Coursework with Assessment Flexibility

By policy, instructors may deny Academic Consideration requests for the following assessments with built-in flexibility:

**Group Project:** Details of the group project will be provided in class. Projects are due December 8, 2025, at 11:59 pm. Should extenuating circumstances arise, students do not need to request Academic Consideration, and they are permitted to submit their assignments up to 48 hours past the deadline without a late penalty. Should students submit their assessment beyond 48 hours past the deadline, a late penalty of 10% per day will be applied.

**Grades will not be adjusted on the basis of need. It is important to monitor your performance in the course. Remember: *You* are responsible for your grades in this course.**

The DAN Department has a grade policy which states that for courses in the x000-y000 range, the class average must fall between x% and y% for all sections of a course taught by the same instructor. In very exceptional circumstances only, class averages outside this range may be approved by the Undergraduate Chair or Chair. Class averages are not grounds for appeal.

## 6. Lecture and Examination Schedule

See Schedule on OWL Brightspace.

## 7. Student Responsibilities

Students should familiarize themselves with Western University Senate Regulations, please see: [http://www.uwo.ca/univsec/academic\\_policies/index.html](http://www.uwo.ca/univsec/academic_policies/index.html).

Material covered in lectures will not always be the same as material covered in the textbook. These two sources should be viewed as complimentary and not redundant. As such, students who want to do well in this course are **strongly encouraged** to attend lectures on a regular basis. Please note that the instructor will not be providing copies of lectures notes or overheads. Therefore, if you miss a lecture, you should try to obtain this material from another student. **You can adjust this wording for your course**

### 7.1 Respect

Please act respectfully towards the classroom, the instructor and your fellow students. Acting respectfully means arriving on time, turning off phones, avoiding private discussions during lectures, refraining from viewing non-course material on your laptops, and cleaning up after yourself. Acting respectfully provides a better learning experience for everyone.

Private in-class discussions are distracting to students and the instructor. If other students are distracting your attention from the material, you should ask them to be quiet. If you feel uncomfortable doing this (or the problem persists), please see your instructor.

Late arrivals are also distracting. Please try to arrive on time for classes.

Student Code of Conduct <https://www.uwo.ca/univsec/pdf/board/code.pdf>

## **7.2 No Recording of Classes**

Students are not permitted to record any portion of a class, audio or video, without the prior written permission of the instructor.

## **7.3 Copyright Notice**

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. You may take notes and make copies of course materials for your own educational use. You may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without the written consent of your instructor.

# **8. Exam Policies (Adjust for Online vs. In Person)**

- Bring student identification to exams.
- Nothing is to be on/at one's desk during an exam except a pencil, an eraser, and the individual's student card
- Do not wear baseball caps to exams
- Do not bring or wear smart watches, music players, cell phones, beepers, or other electronic devices to exams

## **9. E-mail Policies**

The following policies apply to all emails between students and the instructor. Please respect the fact that your instructor receives hundreds of emails from students and must deal with those emails in a fair and organized manner. Unacceptable emails will receive a reply saying only "Please see Email Policies on the course outline".

### **9.1 UWO.CA Email Addresses Only**

For privacy reasons, students must use their Western email accounts to contact their instructor. The instructor will not respond to emails from non-uwo.ca addresses (e.g. hotmail.com, gmail.com, etc.).

### **9.2 Subject Line Must Include Course and Section Number**

The subject line of emails must contain the name or number of the course, and the section number in which the student is enrolled. The instructor teaches different courses and sections and cannot properly respond to questions if they do not know which course or section you are enrolled in.

### **9.3 Acceptable Emails**

- questions about the course content or materials
- asking to set up an appointment to ask questions or review an exam
- notification of illness or other special circumstances
- providing constructive comments or feedback about the course

### **9.4 Unacceptable Emails**

- questions that may be answered on OWL or on this course outline
- asking when grades will be posted
- asking what grade a student received

- asking where or when an exam is scheduled or the material covered on an exam
- requests for grade increases, extra assignments, or reweighting of course components

## **10. Attendance (Adjust for Distance Studies, Blended or In-Person)**

It is expected that students will attend all classes. The instructor does not provide access to lecture notes. Students are encouraged to obtain missed lecture notes from a fellow student.

### **10.1 Short Absences.**

If you miss a class due to minor illness or other problems, check your course outline for information regarding attendance requirements and make sure you are not missing a test or exam. Cover any readings and arrange to borrow the missed lectures notes from a classmate.

### **10.2 Extended Absences.**

If you are absent more than approximately two weeks or if you get too far behind to catch up, you should consider reducing your workload by dropping one or more courses. The Academic Counsellors can help you to consider the alternatives. At your request, they can also keep your instructors informed about your difficulties.

## **11. Grade Fairness**

Fairness requires that all students be treated equally and be evaluated using the criteria set out in this course outline. The evaluation criteria are based on actual achievement and not on how hard a student has tried.

Claims by students of an excellent academic history, good attendance record, need to obtain or maintain a scholarship, desire to be admitted to Ivey or graduate school, or other personal issues, cannot be used to justify a higher grade in the course or a reweighting of course components. There is no extra work or assignments available for extra credit or to “make up” for a course component that was missed or performed poorly.

**You, the student, are responsible for the grades earned.**

## **12. Posting of Grades**

Midterm exam grades will be posted on OWL once the grades are available. Final exam grades and final course grades are not posted on OWL and are available once they have been posted by the Registrar under “Academic Summary” at the Student Centre website.

## **13. University Policy Regarding Illness, Absence and Accommodation**

### **13.1 Illness**

Students will need to provide a Student Medical Certificate if the absence is medical or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty Academic Counselling office to obtain more information about the relevant documentation.

For privacy reasons, students should also note that individual instructors should not receive documentation directly from a student, whether in support of an application for consideration on medical grounds, or for other reasons. All documentation required for absences must be submitted to the Academic Counselling office of a student's Home Faculty.

For details on the Policy on Accommodation for Medical Illness, go to:

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

Students can download the Student Medical Certificate (SMC) here:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medical\\_certificate.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medical_certificate.pdf)

### 13.2 Religious Accommodation

When conflicts with a religious holiday that requires an absence from the University or prohibits certain activities, students should request accommodation for their absence in writing to the Academic Advising office of their Faculty of Registration. This notice should be made as early as possible but not later than two weeks prior to the writing of the examination (or one week prior to the writing of the test).

Please visit the Diversity Calendars posted on our university's EDID website for the recognized religious holidays: <https://www.edi.uwo.ca>.

## 14. University Policy on Cheating and Academic Misconduct

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following Web site:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_offences.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_offences.pdf)

Students are responsible for understanding the nature of and avoiding the occurrence of plagiarism and other academic offenses. Students are urged to read the section on Scholastic Offenses in the [Academic Calendar](#).

Note that such offenses include plagiarism, cheating on an examination, submitting false or fraudulent assignments or credentials, impersonating a candidate, or submitting for credit in any course without the knowledge and approval of the instructor to whom it is submitted, any academic work for which credit has previously been obtained or is being sought in another course in the University or elsewhere. If you are in doubt about whether what you are doing is inappropriate, consult your instructor. A claim that "you didn't know it was wrong" will not be accepted as an excuse.

Within this course, students are permitted to use AI tools exclusively for information gathering and preliminary research purposes. These tools are intended to enhance the learning experience by providing access to diverse information sources. However, it is essential that students critically evaluate the obtained information, exercise independent thinking, and engage in original research to synthesize and develop their own ideas, arguments and perspectives. The use of AI tools can serve as a starting point for exploring a topic, with students expected to uphold academic integrity by appropriately attributing all sources of information and avoiding plagiarism. Essays, written assignments and/or lab reports should reflect the student's own thoughts and independent written work. Students should also generate their own figures (e.g., graphs, diagrams) rather than using AI generated ones. By adhering to these guidelines, students contribute to a responsible and effective learning environment that promotes critical thinking, independent inquiry and allow them to produce original written contributions with integrity. The same principles also apply to the use of translation software to support the writing of the essays and other written assessments. When used, any such AI or translation tool should be used ethically and responsibly, and students must cite or credit the tools used in line with the expectation to use AI as a tool to learn, not only to produce content.

A copy of guidelines about how to avoid cheating can be obtained from the [Office of the Ombudsperson](#), Room 3135 WSSB, (519) 661-3573, [ombuds@uwo.ca](mailto:ombuds@uwo.ca).

Cheating on exams will not be tolerated; students are referred to the university policy on scholastic offenses. Looking at the test of another student, allowing another student to view your exam, or obtaining information about a test in advance are all examples of cheating. A number of safeguards will be employed to discourage cheating. For example, examination supervisors (proctors) of the tests may ask students to move to another seat during the exam, cover their paper, avert their eyes from other students'



papers, remove baseball caps, etc. This is not meant as a personal affront nor as an accusation of cheating, rather as vigilant attempts at proctoring.

The penalties for a student guilty of a scholastic offense may include a zero grade on the assessment, refusal of a passing grade in the assignment, refusal of a passing grade in the course, suspension from the University, and expulsion from the University.

## 15. Procedures For Appealing Academic Evaluations

1. In the first instance, all appeals of a grade must be made to the course instructor (informal consultation).
2. If the student is not satisfied with the decision of the course instructor, a written appeal must be sent to the Undergraduate Chair of the Department of Management and Organizational Studies via the DAN Help Portal. <https://help.sci.uwo.ca/servicedesk/customer/portal/10>
3. If the response of the Undergraduate Chair is considered unsatisfactory to the student, they may then appeal to the Associate Dean, Undergraduate of the Faculty in which the course of program was taken.
4. Only after receiving a final decision from the Dean may a student appeal to the Senate Review Board Academic. A Guide to Appeals is available from the Office of the Ombudsperson.

## 16. Support Services

### 16.1 Support Services

The Registrar's office provides you with information on services, courses, student finances, resources, latest news, as well as Student Central's hours of operation at <http://www.registrar.uwo.ca>

Student Support Services (*including the services provided by the USC listed here*) can be reached at: <http://westernusc.ca/services/>

Academic Support & Engagement can be reached at: <http://academicsupport.uwo.ca>

Western is committed to reducing incidents of gender-based and sexual violence (GBSV) and providing compassionate support to anyone who is going through or has gone through these traumatic events. If you are experiencing or have experienced GBSV (either recently or in the past), you will find information about support services for survivors, including emergency contacts at the following website: [https://www.uwo.ca/health/student\\_support/survivor\\_support/get-help.html](https://www.uwo.ca/health/student_support/survivor_support/get-help.html)  
To connect with a case manager or set up an appointment, please contact [support@uwo.ca](mailto:support@uwo.ca).

Students who are in emotional/mental distress should refer to Health and Wellness: <https://www.uwo.ca/health/> for a complete list of options about how to obtain help.

### 16.2 Academic Concerns.

If you are in academic difficulty, it is strongly recommended that you see your academic counsellor.