RUTGERS–CAMDEN
School of Business

Business Valuation – 52:390:306 Section: 90
Fall 2025
Mode of delivery: Asynchronous Online Course

Professor: Mark Camma, CPA, MBA

E-mail: mcamma@camden.rutgers.edu,

Office Hours: Monday 1 pm to 3 pm (Zoom Meeting)

Prerequisite: Applied Business Statistics and Principles of Finance

Key Fall 2025 Dates :

Fall 2025 classes begin	Tuesday, September 2nd
Last day to withdraw with a "W"	Monday, November 10th
Change of class day designation	Tuesday, November 25th becomes Thursday classes
Change of class day designation	Wednesday, November 26th becomes Friday classes
Regular Classes End	Wednesday, December 10th
Reading Days (no exams)	Thursday, December 11th and Friday, December 12th
Final Exam period	Monday, December 15th – Saturday, December 20th

Course Description

The ability to estimate the worth of a business is a valuable skill for anyone who plays a role in financial markets, or who needs to estimate the economic value of an enterprise for a variety of business and legal purposes. This course introduces the basic approaches to business valuation. The valuation process includes company analysis, industry and economic analysis, and financial analysis.

Course Learning Objectives

Upon successful completion of this course students should be able to:

1. How to interpret accounting information
2. How to adjust and assess financial information
3. Forecast future payoffs such as earnings, cash flow, or dividends.
4. Use forecasted information to estimate firm value.
5. Review pro forma income reporting.
6. Estimate cost of debt and equity capital and the weighted average cost of capital.
7. Create a valuation using the discounted cash flow model.

8. Create a valuation using the residual operating income model.

9. Create a valuation using the market-based model.

School of Business-Camden Program Learning Goals

Learning Goal : Critical Thinking and Analytical Decision Making
Students will be able to critically use information and data to analyze, interpret, and solve business problems.

Learning Goal: Communication Impact and Effectiveness
Students will demonstrate effective written language skills.

Learning Goal: Ethical Reasoning
Students will realize that organizations and their actions affect different stakeholders; they will demonstrate the ability to identify and weigh the ethical implications of these actions.

Course Materials:

Textbook - A traditional textbook is not required for this course. Access to MyBusinessCourse is integrated into Canvas via First Day Course Material. No additional material is needed for the course. Your course material charge is included in your student bill and guarantees the lowest cost available for your required materials. MyBusinessCourse comes with an electronic textbook. MyBusinessCourse is based on Financial Statement Analysis & Valuation", 7th Edition by Easton, McAnally, Sommers, Zhang.

YellowDig - YellowDig must be purchased from Rutgers University Bookstore. Yellowdig is an online conversation platform for this course.

How to succeed in this course

- Read all text material assigned for each class
- Follow instructions in all assignments
- Start assignments early and get feedback from the instructor
- Consult/meet with the professor immediately when you need help.
- If an online tool is used (Canvas, specific software, etc.) ensure that you can access and use it appropriately.

Diversity Statement
This class strives to be an inclusive community, learning from the many perspectives that come from having differing backgrounds and beliefs. As a community, we aim to be respectful to all. We reject all forms of prejudice and discrimination, including but not limited to those based on age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, and veteran status. Faculty and students are expected to commit to creating an environment that facilitates inquiry and self-expression, while also demonstrating diligence in understanding how others' viewpoints may be different from their own.

Our goal as a learning community is to create a safe environment that fosters open and honest dialogue. We are all expected to contribute to creating a respectful, welcoming, and inclusive environment. To this end, classroom discussions should always be conducted in a way that shows honor, respect, and dignity to all members of the class. Moreover, disagreements should be pursued without personal attack and aggression, and instead, should be handled with grace and care. This will allow for rigorous intellectual engagement and a deeper learning experience

for all.

Pronouns
This course affirms people of all gender expressions and gender identities. Feel free to correct me on your preferred gender pronoun. If you have any questions or concerns, please do not hesitate to contact me.

Chosen Name (Preferred Name)
If you have a chosen name or preferred name other than what is listed on the roster, kindly let me

COMMUNICATION and USE OF CANVAS

EMAIL- USE YOUR RUTGERS EMAIL ADDRESS

All communications to students will be done using the Rutgers email address provided to you. Please forward your Rutgers email to your personal email if necessary.
Not checking your Rutgers email is not an excuse for missing any communications.

CANVAS

Canvas is the learning management system used for this course. Posted will be the syllabus, resources, announcements, etc. To access this system, go to http://canvas.rutgers.edu log in, and click on the course in the dashboard. For technical support 833-648-4357 or help@camden.rutgers.edu.

COMMUNICATION

Class Materials:
All class materials can be obtained via Canvas. You are strongly encouraged to access this course via Canvas several times a week.

Professor Communication:
Note that during the week, from Monday until Friday, I will try reply to all e-mails within 24 hours. Please do not expect immediate response. If you do not hear from me within 48 hours, please re-send your email as I may have overlooked or accidentally deleted your e-mail.

If you do not receive a response from me within the above listed time frame, please send the email again. I will do my best to adhere to these guidelines; I ask that you do the same if I contact you directly. While I will make every effort to be responsive to your needs, please be respectful of my availability.

CLASSROOM POLICIES

Homework and Exams Assignment Make-up Policy
Make-up Work Policy: If, for a university-approved reason, you cannot complete a quiz, assignment, or exam during the scheduled time, you must give me written notice via email mcamma@camden.rutgers.edu at least one week in advance so that other arrangements can be made. If the situation does not allow for advance notification (e.g., emergency hospitalization), contact me as soon as possible after the missed work and provide written documentation. The ability to make up work for non-university approved reasons is not guaranteed. The professor reserves the right to request written documentation to support your absence (such as a

doctor's note, an obituary, or military orders).

Late Work Policy: All work must be completed and uploaded to Canvas by the specified due date (with the exception of a university-approved, documented, and professor or Dean of Students verified reason; see Make-up Work Policy above). Any work submitted after the due date and time will not be accepted.

Incompletes: "Incompletes" will only be given through prior consultation, under extreme circumstances, and when completion of the course requirements in question would substantially improve your grade. In the rare event when an "incomplete" is given, you must submit all of the agreed-upon work to me by the Rutgers registrar deadline to avoid the "incomplete" converting to an "F": https://registrar.camden.rutgers.edu/gradeinstruction#incomplete.

ASSESSMENTS

YellowDig - YellowDig must be purchased from Rutgers University Bookstore. Yellowdig is an online conversation platform for this course. You receive points for participating in Yellowdig conversations, and the points you receive in Yellowdig factor into your final grade. Each week, you can earn up to ***1350*** points.

You receive points for interacting and engaging with your peers in the following ways:

Starting a conversation
+40 points for submitting a new post.
+240 points for the post having more than 40 words.
Continuing a conversation
+50 points for submitting a new comment or reply.
+160 points for the comment or reply having more than 20 words.
Adding specific content
+75 points for adding a video to a post or comment.
Connecting with your community
+70 points for each comment from another user on your post.
+55 points for each reaction received from another user.
+varied points for accolades awarded on your posts or comments.

You are encouraged to reward your peers for producing excellent content by commenting on and reacting to their Posts. In addition, I will reward particularly exemplary Posts and Comments by giving Accolades. To earn as many points as possible, you are strongly encouraged to contribute to our Yellowdig Community early and often. Just keep in mind that, once you reach the weekly max, you cannot earn additional points until the weekly reset deadline Thursday to Wednesday.

Yellowdig passes back your Yellowdig grade to Canvas as a proportion (a percentage) that represents your current *pace* toward getting an "A" in Yellowdig. Therefore, the points you see in Yellowdig might not match the points you see in Canvas. If any of this confuses you, just remember: *if you end every week with a Yellowdig grade of 100%, you are guaranteed to get an "A" in Yellowdig*.

What should I do in Yellowdig?

I really want you to read what other people are thinking about and have real conversations about course-relevant content. Please pay attention to the fact that you will earn quite a few points when other people react to your Posts and Comments. Your Posts will also get more

points if they get a good conversation started (i.e. if people comment on them). So think about your audience when you participate (i.e., your fellow classmates). Also, be sure to recognize good posts by reacting to them and talking about them.

It is also helpful to realize that you can't get points from people interacting with your posts if you don't have posts up in the community feed for other students to see. Therefore, coming in earlier in the week and getting good conversations started can actually save you work. I will also be dropping in occasionally to give Accolades to exceptionally thoughtful Posts. You will increase your odds of your posts receiving that recognition if you have them up and I can see you are contributing to a vibrant conversation.

Our Community will thrive when we treat each other with respect and sensitivity. We will be adopting Yellowdig's code of conduct for this course.

A few additional recommendations:

- Watch Yellowdig's student orientation videos.
- Peruse the Features and Functionality section of Yellowdig's Knowledge Base.
- If you have any technical questions or are having trouble, send Yellowdig a support ticket here.
- Take advantage of features like #hashtags and @mentions to bring your conversations to life!

Homework: There is a homework assignment for each module. The homework assignment consists of short problems. The homework can be found by click on the MyBusinessCourse link in Canvas. All homework assignments are available from the first day of class until the due date. Students have three attempts at completing the homework. The homework must be completed before the due date.

Mid Term and Final Exam: Both the mid-term and final exam consist of short problems. The mid-term and final exam can be found by click on the MyBusinessCourse link in Canvas. Both exams are available two weeks before the due date. Students only have one attempt at completing the exams. Students have four hours to complete the exams. The exams must be completed before the due date.

COURSE GRADING

	Due Date	
YellowDig	Weekly	14%
Homework Module 1	9/15/2025	4%
Homework Module 2	9/22/2025	4%
Homework Module 4	9/29/2025	4%
Homework Module 5	10/6/2025	4%
Homework Module 6	10/13/2025	4%
Mid Term - (Module 1, 2, 4, 5 & 6)	10/20/2025	23%
Homework Module 7	11/3/2025	4%
Homework Module 8	11/10/2025	4%
Homework Module 11	11/17/2025	4%
Homework Module 12	11/24/2025	4%
Homework Module 13	12/1/2025	4%
Final Exam - (Module 7, 8, 11, 12 &13)	12/15/2025	23%
Total		**100%**

Grading: Letter grades will be assigned based on the following scale:

100 - 93	A
92 - 89	B+
88 - 85	B
84 - 78	C+
77 - 70	C
69 - 60	D
59 or less	F

Disability Services/Accommodations

The University is committed to supporting the learning of all students and faculty will provide accommodations as indicated in a Letter of Accommodation issued by the Office of Disability Services (ODS). If you have already registered with ODS and have your letter of accommodations, please share this with me early in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact https://success.camden.rutgers.edu/disability-services.

Accommodations will be provided only for students with a letter of accommodation from ODS. Their services are free and confidential. Letters only provide information about the accommodation, not about the disability or diagnosis.

Academic Integrity

The Academic Integrity policy can be found at https://studentconduct.rutgers.edu/processes/university-code-student-conduct http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/

Students are responsible for understanding the principles of academic integrity and abiding by them in all aspects of their work at the University. Students are also encouraged to help educate fellow students about academic integrity and to bring all alleged violations of academic integrity they encounter to the attention of the appropriate authorities.

Academic Integrity means that you (the student) must:

- properly acknowledge and cite all use of the ideas, results, or words of others,
- properly acknowledge all contributors to a given piece of work,
- make sure that all work submitted as your own in a course activity is your own and not from someone else
- obtain all data or results by ethical means and report them accurately
- treat all other students fairly with no encouragement of academic dishonesty

Adherence to these principles is necessary in order to ensure that:

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments
- all student work is fairly evaluated, and no student has an inappropriate advantage over others
- the academic and ethical development of all students is fostered
- the reputation of the University for integrity is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students.

Artificial Intelligence Use
Students are invited to use AI platforms to help prepare for assignments and projects (e.g., to help with brainstorming or to see what a completed essay might look like). I also welcome you to use AI tools to help revise and edit your work (e.g., to help identify flaws in reasoning, spot confusing or underdeveloped paragraphs, or to simply fix citations). When submitting work, students must clearly identify any writing, text, or media generated by AI. This can be done in a variety of ways such as different colored fonts, etc..
(Adapted from the University of Iowa)

Other uses of AI are also permitted with references as appropriate:
● Brainstorming and refining your ideas;
● Fine tuning your research questions;
● Finding information on your topic;
● Drafting an outline to organize your thoughts; and
● Checking grammar and style.
The use of generative AI tools is not permitted in this course for the following activities:
● Impersonating you in classroom contexts, such as by using the tool to compose discussion board prompts assigned to you or content that you put into a Zoom chat.
● Completing group work that your group has assigned to you, unless it is mutually agreed upon that you may utilize the tool.
● Writing a draft of a writing assignment.
● Writing entire sentences, paragraphs or papers to complete class assignments.

Code of Student Conduct

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation; is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and does not threaten the physical or mental health or safety of members of the University community, including in classroom space.

As a student at the University, you are expected adhere to the Code of Student Conduct.
To review the code, go to the Office of Community Standards:
https://deanofstudents.camden.rutgers.edu/student-conduct

Note that the conduct code specifically addresses disruptive classroom conduct, which means *"engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."*

Etiquette expectations from online students:
The following protocols on the codes of behavior reflect professional business norms on manners, courtesy, and respect. (***In general, you should treat others as you would like others to treat yourself. Be mindful that what is acceptable in a text or chatroom with friends may not be appropriate in a classroom or in an online conversation with an instructor***.)

Even though many of you are already aware of these protocols, they are explicitly stated here so that everyone is cognizant of the same protocols. These protocols should be followed by all students taking this course to help ensure the online experiences for everyone involved are pleasant. They are as follows:

- If you were to send an e-mail to the professor / tutor, please address the person appropriately such as “Dr. ….” or “Mr./Ms. ….” ,not ‘Hey’. Note that I will address you with your first name, unless you prefer that I address you differently.

- When sending an e-mail, you can get better attention by using the following guidelines:
    - use descriptive subject lines, (I am sure you have received a lot of Spam e-mails and I have occasionally and accidentally deleted student e-mails that I thought was Spam.)
    - please be as brief as possible by going straight to the point, and if possible, limit the use of attachments

Never send offensive and insulting messages* (this is a violation of the Student Code of Conduct). If you disagree, say so and state your reasons. Social media is a very powerful tool for communication. However, it can be badly misused if it is not used correctly or professionally. For example, you may have personal and legitimate concerns with this course. However, other students, who do not have similar feelings, can be negatively influenced by your concerns. This will unnecessarily and negatively affect their overall experience of the course. Therefore, to minimize such an occurrence, please feel free to directly contact the instructor/tutor first to resolve any concerns that you may have to help ensure that everyone’s online experience of this course is beneficial.

- Always guard against inciting others when it comes to content, opinions, etc. That is, avoid blaming or accusing others of wrong doing.

- Do not start a volley of back and forth e-mails, with copies distributed to every student in the class.

- Copy the minimum number of people. That is, send e-mails to only the people you think should receive and will benefit from it.

- Treat all e-mails and postings as permanent forms of written record and do not expect that any your e-mail communications to be private, unless stated otherwise. Instead, assume that all e-mail communications are public.

- Do not publicize your own or others’ personal information (such as email, phone numbers, last names, etc.)