



Course and Examination Fact Sheet: Spring Semester 2018

8,167: Applied Corporate Valuation

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Group examination paper with presentation (all given the same grades) (100%)

Attached courses

Timetable -- Language -- Lecturer

[8,167,1.00 Applied Corporate Valuation](#) -- Englisch -- [Kramer Michael](#) , [Gutsche Robert](#)

Course information

Course prerequisites

The course builds on the knowledge of the core corporate valuation, finance and accounting classes. Students in the course with a weak background of these topics will be at a disadvantage.

Basic knowledge of EXCEL as well as statistics/econometrics is also required.

Course content

The course is set up for students that pursue a career in consulting, investment banking, equity research, M&A, asset management and similar. The focus of the course is on practical application and integration of corporate finance, valuation and accounting concepts to valuing companies, strategies, corporate assets, corporate debt or equity.

The course uses case studies that students have to present in class. Aiming at fostering digital literacy, the course will require students to work with company data (e.g. provided by Thomson Reuters, Bloomberg, Compustat, CRSP) and use spreadsheet programs (EXCEL) and tools for statistical analysis (JMP, phyton) or technical analysis (Tradesignal). The case studies include a thorough company analysis (financial modeling, reverse engineering, performance and risk analysis, accounting quality analysis etc. of a company) and/or application of valuation tools for financial screening, risk assessment and active investment decision making/asset management.

Case studies will be presented in class and discussed with professionals that are invited to the lectures. Guest are expected from companies such as JP Morgan, Morgan Stanley, Goldman, Rothschild, Vontobel and PricewaterhouseCoopers (Strategy&).

Course structure

The course starts in the second half (after the spring break) of the semester.

1. **Kick-off (Valuation Models, Data and Databases, Tools for Analysis)**
2. **Valuation & Financial Analysis Toolkits**
3. **Special Topics: Synergies, Intangibles, Financial Modeling & Forecasting**



4. Presentation and Discussion of Case Studies.

More details will be posted on the studynet.

Course literature

Standard Valuation Textbooks (incomplete list):

Penman (2012): Financial Statement Analysis and Security Valuation;

Damodaran (2012) Investment Valuation, Third Edition: Tools and Techniques for Determining the Value of Any Asset, University Edition.

Damodaran (2015) Applied Corporate Finance , Fourth Edition.

Koller/Goedhart/Wessels (2015) Valuation: Measuring and Managing the Value of Companies (McKinsey & Company Inc.).

Christopherson/Carino/Ferson (2009): Portfolio Performance Measurement and Benchmarking.

Required passages of the above texts and additional readings will be announced in class/studynet.

Background reading for underlying concepts in corporate finance (you should already know):

Brealey/Myers/Allen (2016): Principles of Corporate Finance (12th edition)

Ross/Westerfield/Jaffe/Jordan/Kakani (2017): Corporate Finance (11th edition)

Additional course information

There are a total of 42 seats available which will be assigned by a special application process (no bidding system, no bidding points required). To apply for the course please send an email including a CV to robert.gutsche@unisg.ch. Applications will be considered on a rolling basis until Feb 12, 2018. Students with little practice and academic experience, but high motivation and interest are highly encouraged to apply.

Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination time and form

Decentral - Group examination paper with presentation (all given the same grades) (100%)

Remark

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Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2015), Lern- und Arbeitsstrategien (11th ed., 4th printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014, Juristisches Arbeiten: Eine Anleitung für Studierende (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

The final grading is based on the submitted case study and its presentation.

Examination relevant literature

Corresponds to the course literature.



Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 25 January 2018
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 19 March 2018
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 09 April 2018

Please look at the fact sheet once more after these deadlines have expired.