



Course and Examination Fact Sheet: Spring Semester 2021

8,191: Corporate Valuation

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[8,191,1.00 Corporate Valuation](#) -- Englisch -- [von Meyerinck Felix](#)

Course information

Course prerequisites

Successful participation of the class "Corporate Finance" (9,162) is expected. Students should therefore possess basic knowledge in estimating free cash flows to the firm and present values of cash flows. Moreover, basic understanding of the capital structure theories (especially Modigliani/Miller Propositions) and basic statistics (especially regression analysis) is expected.

This course is recommended for MBF students in their second semester of the program.

Learning objectives

During the lectures, students will first be introduced to theoretical concepts of corporate valuation. Different types of valuation approaches will then be introduced. We will also discuss the advantages and disadvantages of each valuation approach and the situations in which each valuation approach might yield more sensible results. The problem sets, which accompany the lecture, should enable students to monitor their learning progress independently.

After attending the class, students should be able to run simple asset valuations and assess which valuation technique to trust.

Course content

The course Corporate Valuation focusses on basic concepts of corporate valuation. The valuation approaches covered in this course include present value-based techniques such as DFC-WACC, APV, and RIV as well as relative valuation techniques, real option valuation techniques, and event studies. Introductory lectures lay the theoretical foundation for the course. Problem sets accompany the lecture.

Course structure

The course consists of 12 lecture sessions: 10 lectures, one guest lecture, and the exam. Note that the exam is currently scheduled for the last lecture. Weekly problem sets accompany the lecture.

Course literature

Relevant literature will be announced in class.

Additional course information

The class will be offered in hybrid format, meaning that the class will be recorded for students not able to visit the campus. In case the situation in the spring semester does not allow the class to be held in physical form on campus, the class will be held online (Zoom). If the exam cannot be conducted on campus during the last lecture, the exam will be rescheduled for the end of the



regular semester. If the exam cannot be conducted at the end of the regular semester on campus either, it will be conducted as an online exam with proctoring.

Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination time and form

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

Remark

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Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

Students are required to understand and apply the different valuation approaches discussed in class and to highlight their shortcomings in order to pass the exam successfully. In addition, the exam covers the content of the lectures, the guest lecture, the problem sets, as well as the indicated mandatory literature.

Examination relevant literature

Lecture notes and all the mandatory readings as announced in class.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 28 January 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 14 (Thursday, 8 April 2021).