Lernziele / Kompetenzen
Upon completion of the course the student should be able to:
• analyze and evaluate various business financial models
• evaluate the various business financial based strategies
• apply financial business financial models in order to come up with rational business decisions

This unit is intended to prepare students for the real financial work in a multinational company but also for medium-sized companies with an international focus. It focuses on international aspects in major financial countries, such as the US, UK, and Germany. The participants are to be provided with the practical toolbox for this managerial task including the relevant optimizing techniques as well as Excel programming knowledge. Students will be prepared to help a company in the consummation of its internationalization strategy focusing on
  • the financial analysis of international strategic decisions
  • valuation techniques regarding different business financial management issues

Inhalte
• International Accounting based on IFRS.
  o The following IFRS-based terms of technique will be scrutinized in further detail:
    ▪ Cash-flow
    ▪ Liabilities (especially interest bearing liabilities)
    ▪ Book value
    ▪ Working capital
  o IFRS for listed and non-listed companies
    ▪ Mergers & Acquisitions (M&A)
    ▪ Initial Public Offering (IPO)
    ▪ Valuation. The following major valuation techniques are scrutinised:
      ▪ Market cap and discounted cash flow analysis
      ▪ Trading and transaction Multiples

Eingesetzte Methoden der Betriebswirtschaftslehre

☐ Modelle und Methoden der Analyse (Forschungs- und Analysemodelle):
  • Capital asset pricing model (e.g. deriving beta, the risk-free rate and the market risk premium)
  • Arbitrage pricing theory
  • Trading multiples method (e.g. deriving a peer group)
  • Transaction multiples method (e.g. selecting the relevant transactions)
  • Entity method (e.g. WACC)
- Equity method (e.g. Flow to equity)

**Quantitativ-Empirische Methoden (Vergleichende – statistische, mathematische Methode, Datenanalysen):**
- The following EXCEL based quantitative methods are applied in order to apply the models and methods mentioned above:
  - Scenario analysis (e.g. best case and worst case scenarios)
  - Simulation techniques
  - Iteration approach (e.g. solving the circularity problem)
  - Sensitivity analysis (e.g. sensitivity tables)
  - Input and output models
  - Students understand the quantitative empirical methods based on a 3-step-approach

**Qualitativ-Interpretative Methoden (Experteninterview, Umfragen, standardisierte Erhebungen):**
- Qualitative analysis of valuation methods (e.g. from “value” to “price” based on takeover premium. This results in a valuation range)
- Based on expert opinions the applicability of the results is verified.

**Lehr- und Lernmethoden**
- The lecture is case study based and will be carried out in English
- Students will model up-to-date business cases in Excel
- Based on e-learning methods students will experience self-directed learning

**Literatur**