**Modulnr.** M 1.7  
**Titel** Business Financial Management  
**Verwendbarkeit** Für alle Masterstudiengänge mit betriebswirtschaftlicher Ausrichtung  
**Modultyp** Pflichtfach  
**Lehrsprache** Englisch  
**Lehrform** Seminaristischer Unterricht  
**Angebotsfrequenz** wöchentlich  
**Semester** 1. Studiensemester (Wintersemester)  
**SWS** 4  
**ECTS-Credits** 5  
**Fachverantwortung** Prof. Dr. Dr. Joachim Häcker  
**DozentInnen:** Prof. Dr. Dr. Joachim Häcker  
Bundesbankdirektor Joachim Prasch  
**Korrespondierende Veranstaltungen** keine  
**Erforderliche Vorkenntnisse** keine  
**Leistungsnachweis** SP (90 min)  
**Zugelassenen Hilfsmittel** Open book: Alle Hilfsmittel außer Internet und Mobilfunkgeräte  

**Lernziele / Kompetenzen**  
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 and valuation techniques regarding different corporate finance issues.  

**Inhalte**  
- International Accounting based on IFRS. A clear line between US-GAAP and especially HGB will be provided  
  - The following IFRS-based terms of technique will be scrutinized in further detail:  
    - Cash-flow  
    - Liabilities (especially interest bearing liabilities)  
    - Book value  
    - Working capital  
  - 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 markt 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 and VBA 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