**Courses in English**

**Course Description**

<table>
<thead>
<tr>
<th><strong>Department</strong></th>
<th>10 Business Administration</th>
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<tbody>
<tr>
<td><strong>Course title</strong></td>
<td>Entrepreneurial Financial Strategies (MA)*</td>
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<tr>
<td><strong>Hours per week (SWS)</strong></td>
<td>4</td>
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<td><strong>Number of ECTS credits</strong></td>
<td>5</td>
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**Course objective**

Intended Learning Outcomes (Skills, Knowledge, Attitude)

"How important is it to actually live a company's values? Values provide internal and external orientation and legitimize decisions and actions. They also send a signal that the company is a reliable cooperation partner. They can, therefore, help businesses lower their costs and improve their economic value creation. If lived values have such advantages, why is explicit - and effective - values management not as widespread as one might think? How do inconsistencies between propagated values and actual behavior arise, and what is the role that misled expectations among different stakeholders may play?" — Editor (Schöler, Gabriele; Verl. Bertelsmann-Stiftung, pls. see literature)

Based on these critical questions cited above the students shall learn the concepts of

- Valuation
- Creating Value
- Digitalization and technological advance
- Capitalism

and how these concepts can be implemented successfully into business respectively into entrepreneurial financial strategies.

**Prerequisites**

Knowledge in mathematics of finance, investment and financing, general taxation, basics in macro-economics

**Recommended reading**

- Fischer, Thomas: A service perspective on value creation strategies. Hartland media Publ. Lichtenberg 2010
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- Kreutzmann, Daniel: Company Valuation and Information in Analyst Forecasts. Logos Verlag, Berlin 2010. Electronically published:
  http://books.google.de/books?id=2USnuW3ILsUC&printsec=frontcover&hl=de&source=gbs_viewAPI&redir_esc=y#v=onepage&q=&f=false
  http://books.google.de/books?id=4HZwDeu7VCwC&printsec=frontcover&hl=de&source=gbs_viewAPI&redir_esc=y#v=onepage&q=&f=false
- O’Sullivan, Kevin: Strategic Intellectual Capital Management in Multinational Organizations Sustainability and Successful Implications. Business Science Reference. Hershey, PA 2010
- Provost, Foster / Fawcett, Tom: Data Science for Business – What you need to know about data mining and data-analytic thinking. 1st Edition, O'Reilly & Associates 2013
  http://books.google.de/books?id=vwOnLAtS_kwC&printsec=frontcover&hl=de&source=gbs_viewAPI&redir_esc=y#v=onepage&q=&f=false
- Thomas, Rawley: The valuation handbook valuation techniques from today’s top practitioners. Wiley Verlag, Hoboken 2010

Teaching methods
- Lectures and discussions: Theory and Reality
- Case studies and group work
- Special guests Lectures (N.N.)
- Seminar paper

Assessment methods
- seminar paper

Language of instruction
- English

Name of lecturer
- Prof. Dr. Harald Ruhnke

Email
- harald.ruhnke@bhm.edu

Link
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Course content

- Valuation of business
- Managing for value creation of business
- Digital strategies to increase the valuation of business
- Capitalism as the frame to understand value creation of business
- Implementing entrepreneurial financial strategies

Quantitative Methods

- Models and methods for a valuation as state of the art
- Models and methods for value creation incl. digital strategies
- Models of Capitalism and its critics
- Models and methods used in business administration

Applied methods in Economics and Business administration

Analysis models and methods (research and analysis models):

- Process models (e.g. procedure of due diligence, procedure of business acquisition)
- Business valuation models (individual and total valuation models)
- Component models (e.g. time series analyses for key figures development)
- Normative decision theory (e.g. assessment of the impacts of individual forms of financing)
- Qualitative optimization models
- Quantitative optimization models
- Forecasting models (budget figures)
- Models of interaction (communication)

Quantitative empirical methods (comparative – statistical, mathematical methods, data analysis):

- Key figures on the financial situation (such as liquidity, inventory turnover period), the income situation (e.g. return on investment, interest expense ratio), the financial position (e.g. cash flow figures, days payables outstanding); in this context, working with primary data and secondary data
- Quantitative comparative analyses (e.g. statistical references from Standard & Poor’s)
- Statistical analyses (e.g. medians of key figures in rating classes)
- Mathematical business valuation methods of individual valuation; this includes:
  - Liquidation value method
  - Reproductive value method
  - Mathematical business valuation methods of total valuation; this includes:
    - Capitalized earnings method
    - Multiplier method
    - Discounted cash flow method
  - Empirical analyses in the context of case studies for business valuation (e.g. Weighted Average Cost of Capital, Capital Asset Pricing Model)

Qualitative and interpretative methods (expert interviews, polls, standardised surveys)

- Qualitative company analyses (branch, organizational structure, management, business relationships, payment behavior)
- Descriptive decision theory
- Prescriptive decision theory
- It is possible to conduct expert interviews as part of the project work

Remarks